

# **Williams & Wilson**

## **CLIENT ACCEPTANCE POLICY**

**Williams & Wilson Limited  
(the “Company”)**

The Client Acceptance Policy (hereinafter the “CAP”), following the principles and guidelines described in this Manual, defines the criteria for accepting new Clients and defines the Client categorisation criteria which shall be followed by the Company and especially by the employees which shall be involved in the Client Account Opening process.

The MLCO shall be responsible for applying all the provisions of the CAP. In this respect, the Head of the Administration/Back Office Department shall also be assisting the MLCO with the implementation of the CAP, as applicable.

The Internal Auditor shall review and evaluate the adequate implementation of the CAP and its relevant provisions, at least annually, as per Section 5 of the Manual.

### **1.1. General Principles of the CAP**

The General Principles of the CAP are the following:

- (a) the Company shall classify Clients into various risk categories and based on the risk perception decide on the acceptance criteria for each category of Client
- (b) where the Client is a prospective Client, an account must be opened only after the relevant pre-account opening due diligence and identification measures and procedures have been conducted, according to the principles and procedures set the Manual
- (c) all documents and data described the Manual must be collected before the establishment of a business relationship with a new Client
- (d) by way of derogation of point (c) above and according to the Manual, the verification of the identity of a new Client may be completed during the establishment of the business relationship
- (e) no account shall be opened in anonymous or fictitious names(s)
- (f) no account shall be opened unless the prospective Client is approved by  
the: The Head of the Administration/Back Office Department

### **1.2. Criteria for Accepting New Clients (based on their respective risk)**

#### **1.2.1. This Section describes the criteria for accepting new Clients based on their risk categorization:. Low Risk Clients**

The Company shall accept Clients who are categorised as low risk Clients as long as the general principles are followed.

Moreover, the Company shall follow the *Simplified Client Identification and Due Diligence Procedures* for low risk Clients, according to the Manual.

### **1.2.2. Normal Risk Clients**

The Company shall accept Clients who are categorised as normal risk Clients as long as the general principles of the Manual are followed.

### **1.2.3. High Risk Clients**

The Company shall accept Clients who are categorised as high risk Clients as long as the general principles of the Manual are followed.

Moreover, the Company shall apply the *Enhanced Client Identification and Due Diligence* measures for high risk Clients, according to the Manual and the due diligence and identification procedures for the specific types of high risk Clients mentioned as well in the Manual, as applicable.

### **1.3. Not Acceptable Clients**

The following list predetermines the type of Clients who are not acceptable for establishing a Business Relationship or an execution of an Occasional Transaction with the Company:

- Clients who fail or refuse to submit, the requisite data and information for the verification of his identity and the creation of his economic profile, without adequate justification □
- Shell Banks.
- Clients included in Sanctions Lists.
- Clients convicted for a Prescribed Offence (and not served their sentence)

Credit institutions, financial organisations and legal persons that operate in the areas of the Republic of Mauritius under Turkish military occupation, which are not incorporated according to the laws of the Republic of Mauritius and do not possess operating licence for providing services from The Regulator or any other relevant regulatory authority of the Republic of Mauritius.

### **1.4. Client Categorisation Criteria**

This Section defines the criteria for the categorisation of Clients based on their risk. The MLCO shall be responsible for categorising Clients in one of the following three (3) categories based on the criteria of each category set below:

#### **1.4.1. Low Risk Clients**

The Company may apply simplified due diligence to the following types of Clients provided that this a low risk or no suspicion for money laundering and Terrorist Financing.

- credit or financial institution covered by the most recent Directive

- credit or financial institution carrying out one or more of the financial business activities as these are defined by the Law and which is situated in a country outside Mauritius, which: in accordance with a decision of the Advisory Authority, imposes requirements equivalent to those laid down by the Mauritius, and
- it is under supervision for compliance with those requirements
- listed companies whose securities are admitted to trading on a Regulated Market in or in a third country which is subject to disclosure requirements consistent with community legislation
- domestic public authorities of countries recognised as a regulatory equivalent to the Republic of Mauritius

It is provided that, further to the cases mentioned above, the Company has to gather sufficient information to establish if the Client qualifies as a low-risk Client. In this respect, the MLCO shall be responsible to gather the said information. The said information shall be duly documented and filed, as applicable, according to the companies recording keeping procedures.

#### **1.4.2. Normal Risk Clients**

The following types of Clients can be classified as normal risk Clients with respect to the Money Laundering and Terrorist Financing risk which the Company faces:

Any Client who does not fall under the 'low risk Clients' or 'high risk Clients' categories set the manual.

#### **1.4.3. High Risk Clients**

The following types of Clients can be classified as high risk Clients with respect to the Money Laundering and Terrorist Financing risk which the Company faces:

- Clients who are not physically present for identification purposes (non face-to-face Clients)
- Clients whose own shares or those of their parent companies (if any) have been issued in bearer form
- trust accounts
- 'Client accounts' in the name of a third person
- PEPs' accounts
- Clients who are involved in electronic gambling/gaming activities through the internet
- Clients from countries which inadequately apply FATF's recommendations

- Clients included in the leaked documents of Mossack Fonseca (Panama Papers)
- Clients convicted for a Prescribed Offence (and already served their sentence)
- cross-frontier correspondent banking relationships with credit institutions-Clients from third countries
- any other Clients that their nature entail a higher risk of money laundering or terrorist financing
- any other Client determined by the Company itself to be classified as such.

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