

# **Anti-Money Laundering (AML) Policy**



## **1. INTRODUCTION**

The TRI Group is committed to establishing and maintaining effective arrangements to prevent and detect attempts to launder money. The Group requires all employees to demonstrate the highest standards of honesty and integrity and this includes compliance with appropriate legislation. The Group is committed to working constructively with the Police and other relevant agencies in relation to combating money laundering and ensuring compliance with the legislation.

Money Laundering is the process by which criminally obtained money or property is exchanged for 'clean' money or other assets with no obvious link to their criminal origins. The aim is to legitimise the possession of such money or property and this effectively leads to 'clean' funds being received in exchange.

## **2. Scope**

This policy applies to the TRI Group, and as a consequence it applies to Directors and all employees, including temporary and agency staff. The policy is to be read in conjunction with the detailed AML procedures held by the Company Secretary. These procedures are freely available to all employees.

The Proceeds of Crime Act 2002 (as amended), Terrorism Act 2000 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) cover a range of activities and offences in relation to money laundering. The primary ones are listed below:

- Concealing, disguising, converting or transferring criminal property or removing it from the UK;
- Entering into or becoming concerned in an arrangement which you know or suspect facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person;
- Acquiring, using or possessing criminal property
- Failure to disclose knowledge or suspicion of another person(s) involvement in money laundering; and
- Tipping off or making a disclosure which is likely to prejudice an investigation being carried out by a law enforcing authority, knowing that such an investigation is in motion.

All UK companies are subject to the Proceeds of Crime Act 2002 as amended. The Group has a general obligation to establish adequate and appropriate policies and procedures to detect and prevent money laundering and terrorist financing.

This policy should be read in conjunction with the Groups Anti-Bribery and Corruption Policy. A breach of these procedures may lead to disciplinary and/or criminal action being taken against the individual concerned.

This policy is to ensure all appropriate action is taken to prevent, wherever possible, the Group, employees, and Directors from being exposed to money laundering and to comply with all legal and regulatory obligations.

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Potentially any employee or Director could be caught by the money laundering provisions if they suspect money laundering and either become involved with it in some way and/or do nothing about it. Heavy penalties, including unlimited fines and up to 14 years imprisonment, can be handed down to those who are convicted of one of the offences listed above.

## **3. Due-Diligence Procedure**

Where the Group is carrying out activities in the normal course of business, extra care needs to be taken to check the identity of the customer; being customer due diligence.

The requirement for customer due diligence applies immediately for new customers and should be applied on a risk basis for existing customers. Ongoing customer due diligence must also be carried out during the life of a business relationship but should be proportionate to the risk of money laundering and terrorist funding, based on the knowledge of the customer and regular scrutiny of the transactions involved. These checks, including a 'Know Your Customer' assessment are outlined in the Groups procedures.

It is not possible to give a definitive list of actions necessary to identify money laundering or how to decide whether to make a report of suspicious activity. Risk factors which may, either alone or cumulatively with other factors, suggest the possibility of money laundering activity are provided in the TRI AML procedures document available internally and held by the Company Secretary.

## **4. Reporting**

The AML procedures ultimately lead to a decision to trade or not trade. Just because a decision to not trade is made, this does not in itself mean that the proposed customer should be considered as suspicious from a money laundering perspective. Significant additional information, such as an attempted bribe, would be necessary to raise suspicions sufficient for a report to be made.

Any trading activity that reaches the threshold of suspicion must be reported promptly to the relevant Company representative, being the Company Secretary, but mindful that the reporting of any suspicious activity must be carefully considered so as to not breach the 'tipping-off' offence in the Act and Regulations.

In the event that a report cannot be made to the Company Secretary, then a relevant external organisation, such as the Police, should be contacted.