

AML Policy

Money laundering is the act of converting money or other material values gained from illegal activity (terrorism, drug dealing, illegal arms trade, corruption, human traffic and etc.) into money or investments that appear to be legitimate. Such activity is used because of the illegal source of money and other material values cannot be traced.

The AML/CTF Act applies to persons who provide specified services (known as “designated services”). Persons providing designated services are called “reporting entities”. The AML/CTF Act adopts a risk-based approach. This approach means that the reporting entity will decide how best to identify, mitigate and manage the risk of money laundering and terrorism financing through its business.

In order to confront the penetration of criminal money into state economy and to prevent expansion of terrorist activity, countries carry on a struggle against money laundering and terrorism financing. Financial organizations are one of the easiest of access and convenient instruments that allow legalizing revenue from illegal activity. The increased integration of financial markets and liberty of capital mobility between them make market penetration of criminal capital easier. Thereat Morris Prime applies by-law and programs of its implementation to help international organizations to struggle against money laundering and financing of terrorist activity all over the world.

1. Morris Prime documents and verifies identification data of the Client and also logs and tracks itemized statement of all transactions carried out by the Client.
2. Morris Prime tracks suspicious transactions of the clients and transactions executed under nonstandard conditions. Morris Prime performs its action on the base of AML FATF recommendations.
3. Morris Prime neither accepts cash deposits nor disburses cash under any circumstances.
4. Morris Prime reserves the right to refuse to process a transaction at any stage, where it believes the transaction to be connected in any way to money laundering or criminal activity. In accordance with international law Morris Prime is not obliged to inform the Client that it was reported to the corresponding bodies of the Client’s suspicious activity. Morris Prime is committed to regularly update its electronic system for inspection of suspicious transactions and for verification of client identification records, in accordance

with any new regulations as they are promulgated, as well as providing training for its employees on enhancements to anti-money laundering procedures that may be required by new regulations.