



**Liquid Group Pte. Ltd.**  
(Registration No. 201504727K)  
1 Fusionopolis View, #07-02,  
Sandcrawler,  
Singapore 138577

## **LIQUID GROUP PTE. LTD.**

### **Policy Statement concerning the Combating of Money Laundering and Terrorism Financing, and Sanctions ("Liquid Group AML Policy Statement")**

Liquid Group Pte. Ltd. ("Liquid Group", and comprising all wholly-owned or controlled Liquid Group of companies) is committed to implementing a single set of anti-money laundering, countering the financing of terrorism ("AML/CFT") and sanctions compliance standards that is based on international guidelines, and local regulatory requirements in the locations where Liquid Group operates.

2 Liquid Group has established an AML and Sanctions Compliance Programme ("Programme") for this purpose. The objective of the Programme is to ensure that potential and actual AML/CFT and sanctions risks identified by Liquid Group business activities are appropriately addressed and mitigated. This is achieved by (a) establishing a set of senior management-approved and minimum governing policies, principles, and standards, and (b) implementing appropriate controls and procedures, to ensure that Liquid Group, its employees, direct business partners (issuers, acquirers, and settlement banks), and customers (consumer and merchants) operate in a safe and protected environment. The Programme provides guidance to all Liquid Group staff, requiring them to conduct business in accordance with the applicable AML/CFT and sanctions laws, rules, and regulations.

3 Singapore is a member of the Financial Action Task Force ("FATF") and the United Nations, and has enacted laws and regulations designed to implement the requirements of FATF as well as the UN Security Council concerning AML/CFT and sanctions. In this regard, Liquid Group's Programme is based upon the AML/CFT and sanctions laws, regulations and regulatory guidance from various authorities, namely Singapore, the United Nations, the European Union, the United States of America, and, if applicable, local jurisdictions in which Liquid Group conducts its business activities.

4 The Programme includes, but is not limited to:

- a) The appointment of a Money Laundering Reporting Officer ("MLRO") or Head of Compliance as required by local regulation;



- b) Conducting Customer Due Diligence (“CDD”), where required, that incorporates customer identification and verification, and Know Your Customer/Business (“KYC” or “KYB”) principles during both onboarding and ongoing monitoring stages of our direct customers or business partners respectively. These principles include screening the direct customers or business partners, and connected parties (including beneficial owners), for Politically Exposed Persons (“PEPs”), adverse or negative media, and against official sanctions lists issued by Singapore, the United Nations Security Council, the European Union, the U.S. Department of Treasury’s Office of Foreign Assets Control (OFAC), and, if applicable, of local jurisdictions in which Liquid conducts its business activities.
- c) Adoption of a risk-based approach for conducting enhanced due diligence, where required, on direct customers or business partners assessed to be of higher risk, such as PEPs, or domiciled/residing in high-risk and other monitored jurisdictions identified by the Financial Action Task Force (“FATF”);
- d) Establishing processes and systems for ongoing monitoring, where required, to identify suspicious AML/CFT activities or potential sanctions breaches. This can lead to further investigations and the subsequent reporting of such suspicious activities or breaches to the appropriate regulatory authorities. This can include any attempt by a customer to evade sanctions laws;
- e) The retention of the abovementioned documentation and records for a period of at least five years;
- f) Regular independent audit, and regular employee training on AML/CFT and sanctions;
- g) The prohibition of the certain business relationship types and activities, including:
  - i) anonymous accounts;
  - ii) shell companies;
  - iii) any business activity, i.e. commencing or continuing customer relationships, or provision of services, that Liquid Group believes may violate applicable sanctions laws or against its own Programme. This will include any business activity, directly or indirectly, with individuals or entities (a) designated on an official sanctions list, or (b) residing or domiciled in countries or territories currently subject to comprehensive sanctions. As of October 2019, these countries and territories include Cuba, Iran, North Korea, Sudan, Syria, and the Crimea region.



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5 Liquid Group may, in its sole discretion, also decide not to commence or continue with direct customer/ business partner relationships, process transactions, provide products or services or otherwise facilitate transactions even where permitted by applicable AML/CFT, and sanctions laws and regulations where these activities fall outside of Liquid Group's risk appetite and Programme.

6 By applying for products and services, and by maintaining a relationship or partnership with Liquid Group, all direct customers (consumers and merchants) and business partners (issuers, acquirers, and settlement banks), and represent and warrant that, at all times, they shall not use Liquid Group, its products and services (regardless of currency) that will (a) violate prevailing laws and regulations relating to, but not limited to, AML/CFT and sanctions; and/or (b) involve or for the benefit of sanctioned individuals, entities, countries or territories.

7 This Liquid Group AML Policy Statement supersedes any statement on the same matters previously made by Liquid Group.

Signed by:

Jeremy Tan  
Chief Executive Officer

Kien Pin Chen  
Head of Compliance

Date: 10 June 2020