ANTI-MONEY LAUNDERING (AML)

&

COUNTER TERRORISM FINANCING (CTF) POLICY

Company: **Fx Capital Ltd**
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1. Introduction

This document articulates the approach of Fx Capital Ltd. ("Fx Capital Ltd." or the "Company") in preventing and detecting activities related to Money Laundering and Terrorist Financing. During the formulation of this policy, Fx Capital Ltd. took into account all existing Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) obligations mandated by the FSA Seychelles AML Directive, as well as adhered to the best regulatory guidance provided by the FSA Seychelles through Directives and Circulars.

Fx Capital Ltd. fully acknowledges the susceptibility of its products and services to misuse by individuals or groups aiming to launder illicit proceeds or support terrorism financing. Consequently, Fx Capital Ltd. is dedicated to instilling and promoting a compliance culture across the organization that underscores the significance of preventing Money Laundering and Terrorist Financing.

Recognizing its legal obligation under Seychelles Law to thwart the use of its services for Money Laundering and Terrorist Financing, Fx Capital Ltd. commits to allocating adequate resources to enhance internal controls, monitoring systems, human resources, and staff training, all aimed at preventing financial crime.

1.1 Scope

Each and every employee, officer, director, and affiliated agent is obligated to conform to these policies. A lack of adherence may lead to disciplinary measures.

1.2 Objective

The policy's objectives are as follows:

- Reiterate our strong dedication to preventing the utilization of Fx Capital Ltd. for channeling criminal proceeds or funds designated for terrorism through deposit, concealment, or transfer.
- Sum up the key processes, systems, and controls implemented by Fx Capital Ltd. to thwart and detect Money Laundering and Terrorist Financing.
- Clearly delineate the duties of the senior management, Money Laundering Reporting Officer (“MLRO”), and other pivotal individuals regarding the firm’s Anti-Money Laundering/Counter-Terrorist Financing (AML/CTF) strategy.
- Elaborate on the most recent Money Laundering and Terrorist Financing risks that Fx Capital Ltd. faces and articulate the firm's approaches to mitigate these risks.
- Affirm that Fx Capital Ltd. will take actions to oversee compliance with this policy across the entire organization.

2. Defining Money Laundering

Fx Capital Ltd. defines Money Laundering as: ‘the process by which illegally obtained proceeds or funds are cleansed and sanitized to conceal their illicit origins.’ Criminal assets can manifest in various forms, including money or its equivalent, securities, tangible property, and intangible property. This encompasses money acquired through any means that is utilized to finance terrorism as well. Activities related to Money Laundering can involve:

- Obtaining, utilizing, or possessing criminal assets.
- Dealing with the gains of crimes such as fraud, theft or tax evasion.
- Knowingly participating in any manner with criminal assets.
- Engaging in arrangements to facilitate the laundering of criminal assets.

2.1 Three Phases of Money Laundering

The Money Laundering process typically involves three phases:

Arrangement:

- The initial phase involves introducing proceeds from illegal activities into the financial system.
- This stage is particularly susceptible to detection as criminal transactions are most exposed during placement.

Layering:

- This more sophisticated phase aims to separate illegal proceeds from their illegal origin.
- Typically, this is accomplished through numerous complex operations within the global financial systems.
- During this phase, it is typical for criminals to conduct electronic fund transfers between different jurisdictions and invest the funds in sophisticated financial products or overseas markets.
- This repetitive process serves to obscure the audit trail and diminishes the likelihood of law enforcement authorities successfully tracing the proceeds back to their initial criminal activity.

Integration:

- In the concluding phase, the funds are restored to the criminal in the form of "clean" funds, creating the illusion of legitimacy.
- Following the initial "placement" as cash and the intricate "layering" through complex financial operations, the ill-gotten gains are now "integrated" into the financial system, ready for unrestricted use.

3. Defining Terrorist Financing

Fx Capital Ltd. defines Terrorist Financing as: 'The utilization of funds, or the provision of funds, for the purposes of the act of terrorism.' This encompasses funds contributed by both individuals and organizations to support terrorist organizations or terrorist activities.

The funding sources for terrorism can present in diverse manners, including:

- Self-financing by individuals, covering income from occupation, investments, loaned out funds from family or friends, or bank loans.
- Resources raised by reputable charities linked to or sympathetic toward terrorist ideology.
- Direct or indirect sponsorship of terrorist groups.

Fx Capital Ltd. is dedicated to guaranteeing that:

- Our clients are not terrorist organizations.
- We do not facilitate the provision of resources through which terrorist organizations can be funded (e.g., by offering loans and other services to individuals with the intention of financing terrorism).

4. Obligations of AMLCO & Senior Management

Fx Capital Ltd. distinctly outlines the duties and obligations of all persons overseeing the company's Anti-Money Laundering/Counter-Terrorist Financing (AML/CTF) strategy and those responsible for ensuring the firm's accordance with all AML/CTF requirements.

4.1 AMLCO

The Board of Directors at Fx Capital Ltd. designates a senior management individual as the Anti Money Laundering Compliance Officer (AMLCO). The AMLCO is tasked with overseeing the firm's Anti-Money Laundering/Counter-Terrorist Financing (AML/CTF) strategy. Among the AMLCO's responsibilities are:

- Collecting and reviewing internal reports suspecting instances of Terrorist Financing and Money Laundering.
- Notifying the Unit for Combating Money Laundering (MOKAS) of relevant suspicious actions.
- Verifying the appropriateness of the content in AML & CTF training and supervising the subsequent implementation of training across all staff and advisers within the organization.
- Presenting annual reports to the board regarding the functionality and efficiency of the company's AML approaches and controls.
- Promptly addressing any reasonable requests for information from regulatory authorities overseeing the company.

- Approving and conducting risk assessments for new or altered products, jurisdictions, and sales channels.
- Approving business relationships that the corporation plans to initiate or continue, particularly when the customer is identified as a Politically Exposed Person (“PEP”).
- Granting business relationships that the corporation intends to create or maintain in jurisdictions considered by the Financial Action Task Force (FATF) as having a high risk of terrorism or non-cooperative.
- Determining and maintaining policies, controls, and processes to efficiently mitigate and control the risks of money laundering and terrorist financing identified in any risk assessment.
- Disseminating the policies, regulations, and processes established and maintained by the company in accordance with regulations to relevant employees within the Company.

Designation of Substitute Anti Money Laundering Compliance Officer

● Following the guidelines outlined in the FSA Seychelles AML Directive, Fx Capital Ltd. must designate a Substitute Anti Money Laundering (AML) Compliance Officer as a temporary replacement for the AMLCO during their absence.

● Fx Capital Ltd. is obligated to notify the FSA Seychelles and provide the name, job position, and personal contact details of the designated Substitute AML Compliance Officer.

4.2 Senior Management

Fx Capital Ltd. designates a registered board member to take on the obligation for overseeing the company’s adherence to the Anti-Money Laundering regulatory framework, known as the “AML Director.” In general, Fx Capital Ltd., in conjunction with senior management, entrusts the AML Director with the following duties:

- Ensuring the appropriateness of the company’s Anti-Money Laundering/Counter-Terrorist Financing (AML/CTF) policies, processes, and controls, designed and implemented to mitigate the firm's susceptibility to Terrorist Financing and Money Laundering.
- Actively taking part in the decision-making procedure regarding the company’s AML/CTF strategy and assuming ownership of the risk-based method.
- Participation in the creation of the company’s policies, processes, and controls, and providing authorization for their application.
- Staying informed about the level of Money Laundering and Terrorist Financing risk to which the company is exposed.
- Ensuring the company fulfills its obligations under the FSA Seychelles Anti-Money Laundering (AML) Laws.

4.3 Employees Training

Every employee at Fx Capital Ltd. undergoes training to ensure the employee in matter can recognize and report any suspicious activity. Additionally, they receive periodic training on the laws pertaining to Terrorist Financing and Money Laundering.

5. Regulatory Obligation

Fx Capital Ltd. holds a Security Dealers License, issued by FSA Seychelles, license number SD023.

6. Regulatory Framework

Fx Capital Ltd. possesses comprehensive knowledge of the Financial Services Authority (FSA) regulatory framework concerning Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF). The company consistently conducts regular training sessions for its employees, agents, and subsidiaries to guarantee their familiarity with the relevant regulatory framework.

Fx Capital Ltd. is obligated to comply with the following legislation and regulations:

Consolidated AML - CFT Act 2020 to 19th May 2022

AML - CFT Act, 2020

AML - CFT (Amendment) Act, 2021

AML - CFT (Second Amendment) Act, 2021

Consolidated AML- CFT Regulations, 2020 to 28 January 2022

AML - CFT Regulations, 2020

AML - CFT (Amendment) Regulations, 2020

AML - CFT (Second Amendment) Regulations, 2020

AML - CFT (Amendment) Regulations, 2022

AML - CFT (National Risk Assessment) Regulations, 2022

AML - CFT (Counter-measures) Regulations, 2022

AML - CFT (Cross Border Declaration) Regulations, 2022

AML-CFT (Reliance on Regulated Persons) Regulations, 2023

The AML & CFT regulatory requirements are derived from a compilation of industry guidance notes, which the company has incorporated into its policies and daily operations. The company strictly follows the guidance provided in the above documentation.

6.1 Offences

- The mentioned legislation and regulations delineate various Money Laundering and Terrorist Financing offenses, which Fx Capital Ltd. is dedicated to preventing. The primary offenses under the relevant legislation and regulation, carrying a maximum penalty of up to 15 years of imprisonment and/or a fine of up to SCR 10 million, include:

- **Concealment**

  Engaging in the act of aiding in the concealment, disguise, conversion, transfer, or removal of funds becomes an offense if the individual knew, should have known, suspected, or should have suspected that the funds were derived from criminal activities.

- **Arrangement**

  Participating in or becoming involved in an arrangement becomes an offense if the individual knows, should have known, suspects, or should have suspected that the arrangement facilitates the acquisition, retention, use, or control of criminal assets.

- **Acquisition, Using and Possessing Funds**

  Irrespective of any effort to conceal or disguise the criminal origin of asset, committing the act of acquiring, using, or possessing criminal property is an offense. This offense does not necessitate the active undertaking of the laundering process.

- **Tipping-off**

  Engaging in any action likely to undermine an investigation is considered an offense. This includes informing the person who is the subject of a suspicious activity report or anyone else that a disclosure has been made. Additionally, disclosing that the police, MOKAS, or any other relevant authorities are conducting or planning to conduct a Money Laundering investigation is prohibited.

- **Neglecting to Report**

  Neglecting to report instances of money laundering is considered an offense, making it a criminal act for individuals employed in the regulated sector to intentionally overlook reporting when they possess knowledge, suspicion, or reasonable grounds to believe that another person is involved in Money Laundering.

- **Facilitating the Laundering of Terrorist Property**

  Engaging in or becoming involved in an arrangement that facilitates the retention or control of terrorist property is considered an offense. This includes actions such as concealing the property, removing it from the jurisdiction, transferring it to nominees, or employing any other means.

7. Risk-Based Approach

Fx Capital Ltd. adopts a risk-based approach in its Anti-Money Laundering/Counter-Terrorist Financing (AML/CTF) strategy, regularly identifying and evaluating the risks associated with Money Laundering and Terrorist Financing that the business may encounter.

In compliance with the Anti-Money Laundering regulatory framework, Fx Capital Ltd. will conduct periodic risk assessments to scrutinize all potential risks related to Money Laundering and Terrorist Financing that the company might face. During the assessment and identification of such risks, the firm will consider the following factors:

- Risks caused by the company's customers.
- Services and products provided by the company.
- The customer's geographical position.
- Delivery channels used by the company.
- The size and density of the customer's transactions.

After the identification and assessment of risks, Fx Capital Ltd. commits to revising its policies, procedures, and controls to align them with the identified risks.

7.1 Risks Recognized

Fx Capital Ltd. carries out an annual risk assessment to pinpoint the most significant Terrorist Financing and Money Laundering risks to which the firm may be susceptible. The complete list of risks identified in the firm's latest risk assessment is available in the Anti-Money Laundering and Counter-Terrorist Financing (AML and CTF) Risk Assessment.

7.2 Mitigation of Company Risk

Fx Capital Ltd. has instituted a variety of measures to mitigate the risk of Terrorist Financing and Money Laundering within the firm. The comprehensive list of risks identified in the firm's most recent risk assessment is detailed in the Anti-Money Laundering and Counter-Terrorist Financing (AML and CTF) Risk Assessment.

7.3 Key Elements of the Anti-Money Laundering and Counter-Terrorist Financing Framework for Clients with Elevated Risk

In addressing the Money Laundering and Terrorist Financing risk associated with specific designated high-risk clients, Fx Capital Ltd. will implement a framework to strengthen its Anti-Money Laundering measures. The four primary elements that Fx Capital Ltd. will adopt are:

Client Due Diligence

Implement heightened client due diligence measures prior to initiating a transaction or establishing a business relationship and continue these measures throughout the course of a business relationship with an identified high-risk individual.

Continuous Monitoring

Conduct intensified continuous monitoring of any business relationship involving an identified high-risk individual.

Organized Informing

Gather additional information and documentation and provide heightened reporting to senior management concerning transactions and business relationships involving a high-risk individual.

Restricting or Terminating Business

Refuse to initiate or terminate a transaction or business relationship with a high-risk individual as instructed by the Anti Money Laundering Compliance Officer (AMLCO) or Senior Management.

8. Due Diligence

Fx Capital Ltd. must implement suitable due diligence procedures throughout its customer base to guarantee a thorough assessment of all prospective clients. In achieving this, the company will validate and verify customer identity, assets, the character and intended purpose of the relationship, and liabilities. Fx Capital Ltd. embraces a risk-based strategy to ascertain the necessary level of due diligence for various customer types and assess the potential risks of Money Laundering and Terrorist Financing that they may present to the business.

When assessing the risk level of each customer, Fx Capital Ltd. will take into account factors such as the customer's risk profile, the product or service they are obtaining, the expected frequency and volume of transactions, and their geographical position.

8.1 Different Levels of Client Due Diligence

Fx Capital Ltd. will carry out varying levels of due diligence based on the result of each customer's risk assessment, categorizing them as low, medium, or high risk.

Simplified Due Diligence (SDD)

SDD represents the minimum level of due diligence applicable to a client. Before conducting SDD, a risk assessment must be undertaken to establish that the client poses a lower risk and warrants appropriate ongoing monitoring. SDD is specifically reserved for customers deemed to have a low risk of involvement in money laundering or terrorist financing, and this low risk must be substantiated.

When implementing "SDD," it is imperative to verify the client's identity and evaluate the client's risk profile. To complete "SDD," the client's identification must be verified and the client will be screened against PEP, sanctions, and adverse media. This may involve Fx Capital Ltd. requesting a physical copy of the client's government-issued ID and/or conducting electronic Know Your Customer ("KYC") checks. Additionally, obtaining at least one Proof of Address (POA) document is required.

For clients categorized as medium risk, the ID verification procedure is intensified by requesting an additional ID document from the client for cross-reference and seeking information about the client's source of wealth.

If any uncertainty arises regarding the validation of the client's identity, Enhanced Due Diligence measures should be implemented.

Enhanced Due Diligence

Enhanced Due Diligence (“EDD”) becomes necessary when the risk assessment determines that the client presents a high risk of Money Laundering, aiming to mitigate the heightened risk to the business. This requirement applies to customers categorized as, among other possibilities, Politically Exposed Persons (PEPs) and/or individuals subject to sanctions.

Additionally, clients living in or transferring to high-risk countries, as well as those involved in substantial or intricate transactions lacking a clear explanation within the client’s transaction history, will be subjected to EDD by Fx Capital Ltd.

The specific procedures involved in EDD will depend on the nature and severity of the identified heightened risk. In addition to the SDD protocol, this may involve, among other measures, acquiring additional ID evidence, conducting ID verification, providing a comprehensive description of the source of wealth and funds, performing additional internet searches for potential negative screening, verifying additional information from the customer regarding the purpose and intended nature of the transaction or business relationship, and, once the relationship is established, increasing the frequency and intensity of transaction monitoring.

Approval by the Fx Capital Ltd. AMLCO is mandatory for all EDD customers before finalizing the relationship and proceeding with any transactions. Individuals or legal

entities sanctioned by the Financial Services Authority (FSA) or the United Nations are not accepted as clients.

8.2 “PEPs” - Politically Exposed Persons

Upon the identification of a valid Politically Exposed Person (PEP), or a family member or close associate of a PEP, the initiation of a custom-tailored business relationship requires approval from Fx Capital Ltd.'s Anti Money Laundering Compliance Officer (AMLCO). This approval encompasses both the establishment of a relationship with a new client identified as a PEP during the initial onboarding process and the continuation of a relationship with an existing client who is recognized as a PEP post the initial client onboarding.

In the event that Fx Capital Ltd. identifies a PEP, the firm will undertake Enhanced Due Diligence (EDD) measures based on a risk-sensitive approach. Fx Capital Ltd. aligns with the definition of a PEP provided by the Financial Action Task Force (FATF), which states: ‘an individual who is or has been entrusted with a prominent public function.’

The awareness of a potential PEP status initially arises through Anti-Money Laundering (AML) checks conducted across the entire customer base and during the initial onboarding process at Fx Capital Ltd. Subsequently, the company performs a comprehensive media search on the potential PEP to determine whether it qualifies as a ‘true match.’ The outcomes of this search are then submitted to the AMLCO for evaluation.

8.3 Beneficial Ownership

A "beneficial owner" is an individual who ultimately owns or controls an entity, typically with a stake of 25% or more, or is the person on whose behalf a transaction is being carried out. Financial institutions are obligated by the regulatory framework to identify and verify the identity of any beneficial owner associated with an entity for which a transaction is being conducted.

9. Reports on Suspicious Activity

Fx Capital Ltd. and its Anti Money Laundering Compliance Officer (AMLCO) are required to promptly report to the Unit for Combating Money Laundering (MOKAS) any transaction or activity that, upon their assessment, they either know, suspect, or have reasonable grounds to know or suspect, may be connected to Money Laundering and Terrorist Financing. This reporting is facilitated through a Suspicious Transaction Report (“STR”), and it should be submitted as soon as reasonably practicable upon the awareness of suspicion.

The AMLCO at Fx Capital Ltd. is responsible for evaluating each report of suspicious activity originating within the company, determining whether it raises knowledge or suspicion, or reasonable grounds for the knowledge or suspicion of Money Laundering or Terrorist Financing. In approaching the client or intermediary, it is advised that someone other than the AMLCO handles the communication, ensuring minimal risk of

alerting the customer or intermediary about the potential disclosure to MOKAS. Importantly, the individual under suspicion should never be informed of a pending investigation under any circumstances.

Fx Capital Ltd. acknowledges that tipping-off, or informing a person suspected of Money Laundering about an ongoing Anti Money Laundering (AML) investigation into their business relationship or transactions, is an offense. All relevant employees are informed about the consequences of tipping-off and the potential risk it poses to an AML investigation. For further clarification on tipping-off, individuals are encouraged to contact the firm's Anti Money Laundering Compliance Officer (AMLCO).

When contemplating an "Internal Suspicion Report," the AMLCO should make every effort to gather comprehensive information about the client or transaction. However, in the interest of timely reporting, it may be necessary to submit an initial report before completing a full review of linked or connected relationships and transactions.

Internal Suspicion Reports to the AMLCO are mandatory, irrespective of whether the transaction has been executed. In some cases, the AMLCO may need to seek consent from MOKAS before proceeding with the transaction.

10. Sanctions Screening

To adhere to the regulatory framework, Fx Capital Ltd. conducts screenings of individuals during the onboarding process against the most current consolidated list of sanctions targets issued by the Financial Services Authority (FSA) or the UN.

The firm places significant emphasis on jurisdictions that international organizations, such as the Financial Action Task Force (FATF), have identified as having strategically deficient Anti Money Laundering (AML) and Counter-Terrorist Financing (CTF) regimes. FATF regularly publishes documentation on its websites that identifies and assesses such jurisdictions.

FATF utilizes these publications to alert its members and other jurisdictions to implement countermeasures. This is done to safeguard the international financial system from the ongoing and substantial risks of money laundering and terrorist financing emanating from these countries. Additionally, FATF publishes a list of jurisdictions with strategic AML/CTF deficiencies for which they have developed action plans. The current list is found here: https://www.fatf-gafi.org/en/countries/black-and-grey-lists.html

11. Oversight, Information Management, and Reporting

Fx Capital Ltd.'s Anti-Money Laundering Compliance Officer (AMLCO) is responsible for ensuring the ongoing relevance and compliance of all systems, policies, , procedures, and controls with the regulatory framework. Annually, the AMLCO will submit a report to the governing body and senior management, encompassing the following:

● Assessment of the efficiency of the company's Anti-Money Laundering (AML) systems and controls, accompanied by relevant suggestions for enhancing risk management and prioritizing resources.

● Identification of individuals within the organization tasked with overseeing AML systems and controls.

● Recording actions taken and the progress of remedial measures in a secure central repository within the business.

● Documentation of how insights into countries with AML deficiencies have influenced decision-making throughout the year.

● Reporting the quantity of internal reports submitted by staff members.

Fx Capital Ltd.'s senior management will thoroughly review these reports and take necessary procedures to address any identified deficiencies. The company is obligated to provide regular updates to the Financial Services Authority (FSA) Seychelles on its systems and controls for preventing financial crime and mitigating associated risks. Therefore, Fx Capital Ltd.'s Anti-Money Laundering Compliance Officer (AMCLO) must submit the annual AMLCO report to the FSA Seychelles.

The company consistently updates and enhances its procedures, policies, and controls in alignment with changes in legislation, principles, and industry best practices. Adaptations to systems and controls are also implemented to counteract risks identified in the company's routine risk assessments. Fx Capital Ltd. has established monitoring mechanisms to ensure staff compliance with the firm's procedures, policies, and controls.

12.Continuous Surveillance of Client Activity

Fx Capital Ltd. must engage in continuous surveillance of its business relationships with all clients, as mandated by regulatory guidance. This ongoing monitoring involves:

- Examination of transactions conducted throughout the relationship, including scrutiny of the source of funds, to verify consistency with the company’s understanding of the client.
- Ensuring that the documentation collected for Client Due Diligence remains current and up to date.

The monitoring system of the firm must possess the following key features:

- Identification of transactions that warrant additional scrutiny.
- Reporting of these transactions to authorized personnel for prompt review.
- Implementation of appropriate actions based on the findings of any subsequent review.

The monitoring system for customer activity at Fx Capital Ltd. relies on the consideration of the following risk factors:

- Unusual nature of transactions, such as abnormally large transactions inconsistent with the company’s understanding of the customer.
- Number of a series of transactions, such as multiple small transactions initiated in rapid succession.
- Geographical destination or origin of a payment, for instance, payments to high-risk jurisdictions.
- Identification of the parties involved, such as a request to make a payment to or from a individual on a sanctions list.

13. Training

All employees and contractors at Fx Capital Ltd. must be informed about the regulations governing Money Laundering and Terrorist Financing, the methods to identify suspicious activities, and the responsibilities imposed on the company. They should also be familiar with the appointed AMLCO for the firm.

Comprehensive training for all staff is essential, covering the company’s procedures and providing guidance on recognizing and addressing potential concerns related to Money Laundering or Terrorist Financing.

Records of staff training must be maintained and documented in each employee's Continual Professional Development (CPD) Log, in addition to the company’s central training log. These records are to be preserved for a period of five years.

14. Keeping Client Records

Consistent with the Seychelles regulatory framework, Fx Capital Ltd. will maintain client information for a period of seven years after concluding a business relationship or occasional transfer. This practice is subject to legal obligations imposed on Fx Capital Ltd., which may mandate different retention periods. Failure to adhere to the record-keeping obligations outlined in the ML Regulations may expose the company or individuals to potential prosecution and/or fines.

15. Annual Review of Policy

In accordance with the FSA regulatory framework, Fx Capital Ltd.'s AMLCO will conduct an annual review of this policy. Any proposed changes to the policy will require approval from the Board of Directors.

Fx Capital Ltd.

Room B11, 1st floor, Providence Complex, Providence,
Mahe, Seychelles

MLRO/AMLCO: Davis Figaro
Email: support@go4rex.com

https://www.go4rex.com/