



## Anti-Money Laundering Policy & Procedures

### 1. Introduction

Optimum Commercial Solutions T/A Optimum ELITE is a UK registered company providing services that the Company provides. The business of the Company is medium risk in relation to money laundering, however to prevent any of our services being used (or potentially used) for any money laundering activity, as well as any of our staff, Appointed Representatives and any relevant third parties, being exposed to money laundering, we wish to put in place the following anti-money laundering policy.

### 2. Scope of the Policy

The broad definition of money laundering means that potentially anyone could commit a money laundering offence, this includes all employees of the Company, all temporary staff and contractors. Our policy is to enable the Company, Directors, employees, Appointed Representatives and any relevant third parties, to meet their legal and regulatory requirements in a way which is proportionate to the medium risk nature of the business, by taking reasonable steps to minimise the likelihood of money laundering occurring. All employees & Appointed Representatives must be familiar with their legal responsibilities.

### 3. What is Money Laundering?

The Proceeds of Crime Act 2002 (POCA 2002) consolidated, updated, and reformed criminal law regarding money laundering.

Money laundering can be defined as the process to move illegally acquired cash through financial systems so that it appears to be from a legitimate source. Money laundering offences include:

- concealing, disguising, converting, transferring criminal property or removing it from the UK (Section 327 POCA); 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 (Section 328 POCA); and acquiring, using or possessing criminal property (Section 329 POCA).

There are also several secondary offences:

- failure to disclose knowledge or suspicion of money laundering to the Money Laundering Reporting Officer (MLRO); failure by the MLRO to disclose knowledge or suspicion of money laundering to the National Crime Agency; and 'tipping off' whereby somebody informs a person or persons who are, or who are suspected of being involved in money laundering, in such a way as to reduce the likelihood of their being investigated or prejudicing an investigation.

Any member of staff, Appointed Representative and any relevant third parties could potentially 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. This Policy sets out how any concerns should be raised.

#### **4. Money Laundering Reporting Officer (MLRO)**

The Company will appoint a MLRO to receive disclosures about money laundering activity and be responsible for anti-money laundering activity within the Company.

The officer nominated to do this is Paul Naylor.

The MLRO will ensure that appropriate training and awareness is provided to new and existing employees and that this is reviewed and updated as required.

The MLRO will ensure that appropriate anti-money laundering systems and processes are incorporated by the Company.

#### **5. Suspicions of Money Laundering**

All employees, Appointed Representatives and any relevant third parties must promptly report any suspicious activity to the MLRO in the prescribed form as set out in this policy document.

Once the matter has been reported to the MLRO, the employee, Appointed Representative and any relevant third parties must follow the directions given to them and must NOT make any further enquiry into the matter.

The employee, Appointed Representative and any relevant third parties must NOT voice any suspicions to the person(s) whom they suspect of money laundering, as this may result in the commission of the offence of "tipping off". They must NOT discuss the matter with others or note on the file that a report has been made to the MLRO in case this results in the suspect becoming aware of the situation.

#### **6. Consideration of the Disclosure by the MLRO**

Once the MLRO has received the report, it must be evaluated in a timely manner to determine whether:

- there is actual or suspected money laundering taking place; or
- there are reasonable grounds to know or suspect that this is the case; and
- whether the MLRO needs to lodge a Suspicious Activity Report (SAR) with the National Crime Agency (the NCA).

Where the MLRO concludes that there are no reasonable grounds to suspect money laundering then consent will be given for any on-going or imminent transaction(s) to proceed.

Where consent is required from the NCA for a transaction to proceed, then the transaction(s) in question must not be undertaken or completed until the NCA has given specific consent, or there is deemed consent through the expiration of the relevant time limits without objection from the NCA.

All disclosure reports referred to the MLRO and reports made to the NCA will be retained by the MLRO in a confidential file kept for that purpose, for a minimum of 5 years.

The MLRO must also consider whether additional notifications and reports to other relevant enforcement agencies should be made.

#### **7. Customer Identification and Due Diligence**

Due diligence is performed on all potential clients who must provide basic information including name, address, registration details (corporate bodies).



With instructions from new customers or customers not known well to the Company, customers in known high risk industries and/or jurisdictions, transactions that are unusual for the customer or other unusual requests, highly complex transactions or payment arrangements, the Company may wish to seek additional evidence of identity. This may include:

- checking the organisations website to confirm the identity of personnel, its business address and any other details;
- visiting the customer at their business address;
- searching the internet;
- evidence of the personal identity of the key contact officer (passport, photo, driving licence).

If satisfactory evidence of identity is not obtained at the outset, then the business relationship or one-off transaction(s) cannot proceed any further.

## **8. Record Keeping**

Where 'relevant business' is carried out then the customer identification evidence and details of the relevant transaction(s) for that customer must be retained for at least 5 years.

