

**ANTI-MONEY LAUDERING AND COUNTER  
TERRORISM FINANCING POLICY**

**IN ACCORDANCE WITH THE  
FINANCIAL INTELLIGENCE CENTRE ACT (AS AMENDED)**

**FOR:**

**INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD**

**REGISTRATION NUMBER: 2009/023336/07**

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## **1. DEFINITIONS**

### **1.1. Accountable Institutions**

Is defined as a person referred to in Schedule 1 of the Financial Intelligence Act No38 of 2001 (FIC Act). Thus, a person or organisation that carries on the business of any entity listed in Schedule 1 of the Act would be regarded as an accountable institution.

### **1.2. Affidavit**

Is a written sworn statement of fact voluntarily made by a deponent under an oath or affirmation administered by a person authorised to do so by law.

### **1.3. Anonymous**

Refers to an unknown or unacknowledged name.

### **1.4. Anti-Money Laundering Control**

A set of procedures, laws or regulations requiring an institution to perform due diligence on potential clients to ensure that it is not aiding in a money laundering scheme.

### **1.5. Anti-Money Laundering Legislation**

Refers to Acts and legislation which governs Anti-Money Laundering Control, the South African Legislation comprises of the FIC Act, Regulations to the FIC Act, PRECCA, POCA and POCDATARA.

### **1.6. Beneficial Owner**

A natural person(s) who ultimately owns or controls a client and/or the person on whose behalf the transaction is being conducted. It also incorporates those

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persons who exercise ultimate effective control over a legal person or arrangement,

**1.7. Business Relationship**

An arrangement between a client and an Accountable Institution for the purposes of concluding transactions on a regular basis.

**1.8. Cash**

Coin and paper money of the Republic of South or of another country that is designated as a legal tender and that circulates as, and is customarily used and accepted as, a medium of exchange in the country of issue and travellers' cheques.

**1.9. Cash Deposit**

Refers to money that is injected into a cheque, money market or savings account, either via money transfer, ATM machine or through a bank teller.

**1.10. Cash Threshold Report**

Cash Threshold Report submitted (in terms of section 28 of the FIC Act) to the Financial Intelligence Centre when a cash transaction concluded with a client is in excess of the prescribed amount (R24 999.99).

**1.11. Centre**

The Financial Intelligence Centre established in terms of section 2 of the FIC Act (as amended).

**1.12. Close Association**

Refers to individuals who are closely connected to a Domestic Prominent Influential Person, either socially or professionally. The category of closely connected persons should include close business associates/partners (especially those that share beneficial ownership of legal entities with the

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Domestic Prominent Influential Person or who are otherwise connected e.g. through joint membership of a company board), and personal/ financial advisors/ consultants or persons acting in a fiduciary capacity to the politically Influential person, as well as, any other person(s) who benefit significantly as a result of being close with such a person.

**1.13. Coercive Practice**

It is the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of the person with the view to influence the actions of a person in an improper manner.

**1.14. Collusive Practice**

Is an arrangement between two or more persons designed to achieve an improper purpose, including to influence the actions of another person in an improper manner.

**1.15. Compliance Officer**

The Compliance Officer as appointed in terms of section 43B (1) of the FIC Act (as amended) is responsible for coordinating the day-to-day compliance of the AML and Sanctions program and has the authority to administer it.

**1.16. Corrupt Practice**

It is the promising, offering, giving, making, insisting on, accepting or soliciting, directly or indirectly, of any illegal payment or undue advantage of any nature, to or by any person, with the intention of influencing the actions of any person or causing any person to refrain from any action.

**1.17. Customer Due Diligence**

The process of establishing and verifying the Identity of the client, and if applicable, the person representing the client as well as any other person on

whose behalf of the client is acting on the basis of documents, data or information obtained from a reliable and independent source.

**1.18. Deal Maker / Account Manager**

Any person who is responsible for the development and maintenance of the client relationships, such as Account Managers, Post Investment Monitoring Department Associates and Managers, Workout and Restructuring Account Managers, CSI Officers, Procurement Officers and Sponsorship Managers.

**1.19. Designated Categories of Offences**

Categories of offences as defined by the Financial Action Task Force Recommendations and the respective interpretative note: participation in an organised criminal group and racketeering; terrorism, including financing of terrorism; trafficking in human beings and migrant smuggling; sexual exploitation, including sexual exploitation of children; illicit trafficking in narcotic drugs and psychotropic substances; illicit arms trafficking; illicit trafficking in stolen and other goods; corruption and bribery; fraud; counterfeiting currency; counterfeiting and piracy of products; environmental crime; murder; grievous bodily injury; kidnapping; illegal restraint and hostage-taking, robbery or theft; smuggling (including in relation to customs and excise duties and taxes); tax crimes (related to direct and indirect taxes); extortion; forgery; piracy; insider trading and market manipulation.

**1.20. Electronic Transactions (EFT)**

An electronic fund transfer (EFT) initiated through an electronic terminal, telephone, computer, or magnetic tape that instructs a financial institution to either credit or debit a customer's asset account.

**1.21. Electronic Records**

Information captured through electronic means, and which may or may not have paper record to back it up. Electronic records are also considered to

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include all components of an electronic information system, namely: electronic media, as well as, related items, such as input documents, printouts, programmes and metadata (background and technical information regarding the information stored both electronically and in hardcopy).

#### **1.22. Employee**

In this content, the word employee refers to any staff member, director (executive and non-executive), temporary (either full or part time) staff member or contract worker who receives compensation from INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD.

#### **1.23. Enhanced Customer Due Diligence**

Is required where the prospective client/ or existing client, its directors, shareholders, or any of its associates, in some exceptional cases their customers and their subsidiaries, its beneficial owner(s), geographic location and product/ service or a combination of these factors is considered to be a greater risk for possible money laundering, sanctions or terror financing. This higher level of due diligence is required to mitigate the increased risk. A high-risk situation generally occurs where there is an increased opportunity of money laundering or terror financing through the services and products that INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD is providing to its clients.

#### **1.24. Financial Action Task Force (FATF)**

Is an intergovernmental body established for the development and promotion of international policies and standards to combat money laundering and the financing of terrorism.

#### **1.25. Financial Action Task Force Recommendations**

Are set out comprehensive and consistent framework measures which countries should implement in order to combat money laundering and terrorist

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financing, as well as the financing of proliferation of weapons of mass destruction.

**1.26. FICA**

Financial Intelligence Centre Act 38 of 2001 (as amended). The FIC Act is introduced to fight financial crime, such as money laundering, tax evasion, and terrorist financing activities.

**1.27. Identity**

Set of attributes which together uniquely identify a natural or legal person.

**1.28. Money Laundering Control Officer (MLCO)**

An appointed person in terms of section 43B (1) of the Act with the necessary authority to ensure compliance by INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD and its employees with money laundering control legislation, agreed standards and related internal policies.

**1.29. Management**

In this context, the word management refers to any Administrator, Supervisor, Manager, Head, Account Manager, Executive, Director, or Consultant or any other individual who manages or supervises funds, clients, accounts, employees, or other resources, including human capital.

**1.30. Money Laundering**

Refers to an activity which has or likely to have the effect of concealing or disguising the nature, source, location, disposition or movement of the proceeds of unlawful activities or any interest which anyone has in such proceeds and includes any activity which constitutes an offence in terms of section 64 of FICA or sections 4, 5 or 6 of the Prevention of Organised Crime Act 121 of 1998.

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**1.31. Domestic Prominent Influential Person**

Means an individual who holds, including in an acting position, for a period exceeding 6 months or has held at any time in the preceding 12 months a prominent public function in South Africa.

**1.32. Foreign Prominent Public Officer**

Means an individual who holds or has held at any time in the preceding 12 months a prominent public function in any foreign country.

**1.33. Immediate Family Members of a prominent Person**

Refers to current and/or previous spouse, civil and life partners, children and stepchildren, their spouses, civil and life partners, parents, and siblings including step siblings and their spouses, civil and life partners.

**1.34. Ineligible Person**

Refers to any person who:

- 1.35.1. Is threatened with or the subject of litigation, arbitration or administrative proceedings before any court, arbitral body or agency, which allege the violation of any laws, breach any contractual obligation which, if adversely determined, might reasonably be expected to have a material adverse effect on the business operations, condition (financial or otherwise), aggregate properties or aggregate assets of such person, or result in any material liability on the part of such person; or
- 1.35.2. Has a judgement entered against it or any of its directors or officers which remain unsatisfied; or
- 1.35.3. Has, or any of whose directors, shareholders or officers have been charged with or found guilty of any act of dishonesty;
- 1.35.4. Has committed or is engaged in (i) any Sanctionable Practice, (ii) Money Laundering or acted in breach of any applicable law relating to Money Laundering, (iii) Financing of Terrorism, or (iv) any

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activities in violation of core international labour standards or South African labour laws such as child labour or other forms of forced labour.

**1.35. Close Association of a Prominent Person**

Refers to individuals who are closely connected to a prominent person, either socially or professionally.

**1.36. POCA**

Prevention of Organised Crime Act 121 of 1998 – South African legislation which creates the main money laundering offences and provides for the forfeiture of the proceeds of crime.

**1.37. POCDATARA**

Protection of Constitutional Democracy Against Terrorist and Related Activities 33 of 2004 – South African legislation that imposes the duty to report any terrorist or terrorist related activities.

**1.38. PRECCA**

Prevention and Combating of Corrupt Activities Act 12 of 2004, is an Act that aims to provide for:

- 1.39.1. Strengthening of measures to prevent and combat corruption and corruption activities;
- 1.39.2. The offence of corruption and offences relating to corrupt activities;
- 1.39.3. Investigative measures in respect of corruption and related corrupt activities;
- 1.39.4. The established of a register in order to place certain restrictions on persons and enterprises convicted of corrupt activities relating to tenders and contracts;
- 1.39.5. The placement of a duty on certain persons holding a position of authority to report certain corrupt transaction;

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1.39.6. Extraterritorial jurisdiction in respect of the offences relating to corrupt activities.

**1.39. Property**

Is defined as cash or any other object of value, which includes rights, claim and privileges or any interest pertaining to such an object.

**1.40. Pseudonym Accounts**

Refers to an account opened under a false name or in a state of disguised identity.

**1.41. Records**

In terms of the National Archives of South Africa Act 43 of 1996, means recorded information regardless of form or medium. Examples of form are correspondence, files, maps, plans, register, etc. Examples of media are paper, microfilm or electronic formats.

**1.42. Regulations**

Are rules or directives made and maintained by an authority or the action or process of regulating or being regulated or a rule or order issued to an agency of a government and having the force of law.

**1.43. Risk Based Approach**

In the context of money laundering and terrorist financing, a risk-based approach (RBA) is a process that encompasses the following:

- 1.44.1. The risk assessment of your business activities using certain factors;
- 1.44.2. The risk-mitigation to implement controls to handle identified risks;
- 1.44.3. Keeping customer identification and, if required for your sector, beneficial ownership information up to date; and
- 1.44.4. The ongoing monitoring of financial transactions that pose higher risks.

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**1.44. Sanctions**

An economic and military coercive measure adopted usually by several nations in concert for forcing a national violation international law to desist or yield to adjudication. An action is taken, or an order is given to force a country to obey international laws by mainly limiting or stopping trade with that country or by not allowing economic aid for that country.

**1.45. Shell Company**

Is a company which serves as a vehicle for business transactions without itself having any significant assets or operations.

**1.46. Suspicious and Unusual Transactions**

Is a transaction that is inconsistent with a client's known legitimate/normal business or activities.

**1.47. Terrorism**

In its broadest sense, terrorism is any act designed to cause terror, using violence and threats to intimidate or coerce a country or state, especially for political purposes.

**1.48. Terrorist Activity**

Any act (which includes an omission) committed in or outside South Africa, which:

- 1.50.1. Involves the use of violence;
- 1.50.2. The release of any dangerous or harmful substance into the environment;
- 1.50.3. Endangers the life of a person(s);
- 1.50.4. Causes risk to safety or health of the public;
- 1.50.5. Causes destruction / substantial damage to any Property;
- 1.50.6. Is designed to cause serious disruption of any essential service/ facility/ system, whether private or public, such as an information

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system, telecommunication system, banking or financial service/ system, transport system etc.;

1.50.7. Causes major economic loss; or creates a serious public emergency, and which is intended, or be regarded as being intended, to threaten the unity/ integrity of country; or intimidate the public in general or a specific person; and committed for the purpose of advancement of an individual or collective political/ religious/ philosophical motive.

**1.49. Transaction**

Refers to any activity of a financial nature (or the under of other non-financial instruments such as property) concluded between a client and an accountable institution in accordance with the type of business carried on by that institution.

**1.50. Tipping Off**

Refer to a warning, hint and/or useful advanced information given confidentially and is based on inside information.

**1.51. Undue Influence**

Is defined as person power that induces another person to give consideration or to act on any basis other than the merits of the matter.

**1.52. Unlawful Activity**

Refers to a conduct which constitutes a crime, or which contravenes any law, whether such conduct occurred before or after the commencement of POCA or whether such conduct occurred in the Republic or elsewhere.

**2. BACKGROUND**

2.1. South Africa is a member of the Financial Action Task Force (FATF), an international organisation focusing on curbing money laundering and terror

financing activities. Consequently, South Africa is expected to provide visible and concrete commitment in curbing money laundering and terror financing. Just like the Republic of South Africa (RSA), INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD supports global efforts to combat money laundering and terror financing activities.

- 2.2. INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD is committed to putting measure in place to combat money laundering and terrorist financing (ML/ TF). To this end, every employee must guard against crime and unlawful practices, and report alleged or attempted crimes and unlawful or unethical activities to persons in authority without protecting anyone involved.
- 2.3. It is INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD objective not to be used for activities such as money laundering and terrorist financing. To this end, INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD has developed and implemented policies and procedures.

### **3. INTRODUCTION**

- 3.1. In providing an environment conducive to effectively combat money laundering, terrorist financing and corruption, South Africa has enacted the following pieces of legislation:
  - 1.1.1. The Prevention of Organised Crime Act 121 of 1998 (POCA);
  - 1.1.2. The Financial intelligence Centre Act 38 of 2001 as amended by the FIC Act, 11 of 2008 (FICA);
  - 1.1.3. The Protection of Constitutional Democracy Against Terrorist and Related Activities Act 33 of 2004 (POCDATARA); and
  - 1.1.4. Prevention and Combating of Corrupt Activities Act 12 of 2004 (PRECCA).
- 3.2. This document will provide policy directives on how INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD will comply with AML and Sanctions-related legislation (POCA, FICA, POCDATARA and PRECCA).
- 3.3. INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD will introduce and maintain the necessary policies and procedures to ensure compliance with all

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statutory and regulatory obligations relating to the combating of money laundering and financing of terrorist and related activities.

#### **4. POLICY STATEMENT**

- 4.1. The business of INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD is built on the values of trust and integrity and as such our stakeholders, mainly our clients, shareholders and regulators require INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD to maintain such values and embedded them in its policies and/ or procedures and business operations.
- 4.2. INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD supports global efforts to combat ML/ TF and is committed to establishing and maintaining appropriate policies and procedures to assist it in complying with the Anti-Money Laundering and Combating the Financing of terrorism (AML/ CTF) control requirements in each jurisdiction in which it operates.
- 4.3. By adopting a risk-based approach, INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD is in a position to provide a framework that can assist in identifying the degree of potential ML/ TF risks posed to it and consequently put into place appropriate control measures per client risk category, whether it be high, medium or low risk.
- 4.4. The reputation and integrity of INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD is protected by taking all reasonable steps to prevent it from being used for Money Laundering/ Terror Finance (ML/ TF).
- 4.5. Customer Due Diligence principles should be endorsed by INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD that will enable the detection, investigation and reporting of suspicious activities and all other reportable transactions to competent authorities.

#### **5. SCOPE OF DOCUMENT**

- 5.1. This Policy sets out the framework that governs the Anti-Money Laundering principles for INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD.

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- 5.2. The FIC Act (as amended) requires that an Accountable Institution must develop, document, maintain and implement a programme for Anti-Money Laundering and Counter-Terrorist Financing Risk Management and Compliance which must address the following:
- 5.2.1. Enable INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD to identify, assess, monitor, mitigate and manage the risk that the provision of products and/ or services may involve or facilitate money laundering activities or the financing of terrorist and related activities;
  - 5.2.2. Provide direction on how INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD can determine whether a client is a prospective client or an existing client;
  - 5.2.3. Provide direction to prevent that INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD enters into a business relationship or conclude a single transaction with an anonymous client or client with a false or fictitious name;
  - 5.2.4. Provide a way in which INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD establishes and verifies the identities of clients;
  - 5.2.5. Provide the manner in which INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD will monitor whether the transactions are consistent with the information provided by the client during on-boarding and any subsequent due diligence;
  - 5.2.6. Provide the way in which INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD will conduct additional due diligence in respect of legal persons, trusts and partnerships;
  - 5.2.7. Provide the manner and process in which ongoing due diligence and account monitoring is to be conducted;
  - 5.2.8. Provide ways for INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD to deal with large, complex or unusual transactions which have no apparent business or lawful purpose;

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- 5.2.9. Appointment of an Anti-Money Laundering Control Office/ Function and the Compliance Officer;
  - 5.2.10. Keeping of clients and transactional records;
  - 5.2.11. Reporting of certain transactions; and
  - 5.2.12. AML and Sanctions Training.
- 5.3. The Policy must be available to all employees, being permanent or temporary employees, contract staff and outsourced employees.

## **6. WHAT IS MONEY LAUNDERING**

- 6.1. Money Laundering can be described as any activity which has or is likely to have the effect of concealing or disguising the nature, source, location, disposition or movement of the proceeds of the proceeds of unlawful activities or any interest which anyone has in such proceeds and it is criminalised under section 4 of POCA.
- 6.2. It is the process of obscuring the illicit nature of criminal proceeds so that they can afterward be spent without creating any suspicion.
- 6.3. It is not only the client, but the transaction that should give rise to a suspicion.
- 6.4. The proceeds of crime include any assets, whether in cash or otherwise, which is obtained through criminal activities. These activities include theft, robbery, fraud, abduction, extortion, dealing in drugs, evasion of tax, etc.

## **7. ROLES AND RESPONSIBILITIES**

### **7.1. The Board**

The Board is responsible for establishing Money Laundering and Terrorism control measures. This responsibility may be delegated but may not be relinquished to any other employee or committee.

- 7.1.1. The Board must approve the establishment of business relationships where the transactions are considered high risk.

## 7.2. **Chief Compliance Officer**

Has to ensure that all reasonable steps are taken to ensure that all employees adopt the rules and that an appropriate level of commitment by all employees are maintained in order for INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD to combat Money Laundering and Terror Financing.

## 7.3. **Compliance Officer**

The Compliance Officer as appointed in terms of the FIC Act is responsible for coordinating the ever day compliance of the Anti-Money Laundering program and has the authority to administer it. The duties of the Compliance Officer, include, but are not limited to:

- 7.3.1. Policies and procedures are followed;
- 7.3.2. Proper compliance training and awareness is provided;
- 7.3.3. Reports are properly filed with the Authorities;
- 7.3.4. Proper recordkeeping;
- 7.3.5. A periodic review is conducted to verify the effectiveness of the Compliance Program;
- 7.3.6. Compliance with the applicable laws and regulations is maintained; and
- 7.3.7. Updating the compliance program as necessary due to changes in laws or regulations.

## 7.4. **Management**

Management implements policies and procedures to address Money Laundering and Terrorist Financing risks and to ensure Compliance with applicable regulatory requirements and relevant policies.

## 7.5. **Employees**

All employees are required to comply with INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD policies and procedures, therefore, all employees must familiarise themselves and comply with this policy.

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## 7.6. **Anti-Money Laundering Reporting Officer**

The Money Laundering Reporting Officer, as appointed in terms of the FIC Act, has a responsibility to report cash transactions in excess of the prescribed amount of R24 999.99 and suspicious and unusual transactions to the Centre and other relevant Authorities.

## 8. **CUSTOMER DUE DILIGENCE**

### 8.1. **Customer Due Diligence Process**

- 8.1.1. Customer Due Diligence will be performed on a risk-based approach and dictates which information is required to determine whether a business relationship may be established and/ or continued.
- 8.1.2. All clients must be categorised according to the ML/ TF risks they pose.
- 8.1.3. The identity of the client, the identity of a principal and/ or an agent acting on behalf of a client and the authority to act must be established and verified.
- 8.1.4. The identity of a Beneficial Owner of the client must be established and verified.
  - 8.1.4.1. For Close Corporations, every member will be regarded as a Beneficial Owner.
  - 8.1.4.2. For unlisted companies, a beneficial owner would be identified as a that natural person who holds 10% of them company's ordinary shares.
  - 8.1.4.3. For a trust, each named beneficiary.
  - 8.1.4.4. For a partnership, each partner and member, including silent partners.
- 8.1.5. Obtaining information which describes the nature of the business relationship, the intended purpose and source of funds with which

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the client expects to use in the process of conducting the business relationship or a single transaction.

8.1.6. Where there is doubt about the authenticity or adequacy of previously obtained information, the process of Customer Due Diligence must be done again as if the process was never done prior to the business relationship being entered into.

8.1.7. Existing business relationships with clients should be terminated or there should be refused to enter into a business relationship or single transaction where the Customer Due Diligence process cannot be conducted.

## **8.2. Client Due Diligence Process**

8.2.1. The quality and standard of documents required must be in line with the regulatory requirements of the relevant jurisdiction.

8.2.2. The Employees and/ or other persons responsible for facilitating business transactions must perform the identification and verification of the clients.

8.2.3. INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD will be responsible for providing regulatory advisory services, perform background screening and all other searches on the clients.

## **8.3. Prospective Client Screening**

8.3.1. Client screening is a process that enables INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD to collect all information relating to the identity of an existing or potential client in order to place INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD in a better position to consider whether or not to enter into a business relationship or to conclude a single transaction.

## **8.4. Client Risk Assessment**

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INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD will require its clients, business partners, associates and/ or any other financial institution in a transaction to certify that they comply with the provisions of the Anti-Money Laundering of Anti-terrorist Financing legislation or, adhere to the Financial Action Task Force Recommendations.

## **8.5. Client Categorisation**

8.5.1. All clients must be categorised according to ML/ TF risks they pose to INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD and in accordance with the risk criteria which are, amongst others:

- 8.5.1.1. The nature and/ or business type;
- 8.5.1.2. The industry type;
- 8.5.1.3. Products and/ or services of the client;
- 8.5.1.4. The jurisdiction that INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD is exposed to;
- 8.5.1.5. Internal audit findings;
- 8.5.1.6. Internal compliance findings;
- 8.5.1.7. The Volume and size of the transaction;

8.5.2. INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD should ensure that ongoing Due Diligence is performed based on a client's risk rating.

8.5.3. Periodic client reviews must be performed as follows:

- 8.5.3.1. High Risk Clients – reviews must be done every year;
- 8.5.3.2. Medium Risk Clients – reviews must be done every 2 years;
- 8.5.3.3. Low Risk Clients – reviews must be done every 3 years.

## **9. ENHANCED CUSTOMER DUE DILIGENCE**

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- 9.1. When dealing with High-Risk situations, such as high value transactions or dealing with Domestic Prominent Influential People or a Foreign Public Official, Enhanced Due Diligence must be conducted.
- 9.2. Senior Management approval is required for all high-risk clients prior to entering into a business relationship or a single transaction.
- 9.3. INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD must ensure to establish and maintain procedures to ensure that all Client Information and supporting documentation are reviewed and updated periodically (if applicable).

## **10. COMPLIANCE POST INVESTMENT MONITORING / ONGOING DUE DILIGENCE**

- 10.1. A monitoring plan is to be implemented to provide updates on any material changes on clients, such as any new directors and/ or shareholders.
- 10.2. Funds must be verified to ensure that it was obtained legally.

## **11. PROHIBITED TRANSACTIONS**

- 11.1. Accountable institutions are prohibited from opening, maintaining or paying into anonymous and pseudonym accounts in fictitious names.
- 11.2. Accountable Institutions are further prohibited from opening accounts or entering into any relationship with Shell Banks.

## **12. DECLINING OR TERMINATING A BUSINESS RELATIONSHIP OR A TRANSACTION**

- 12.1. INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD reserves the right to decline or terminate business relationships or transactions where it appears that the risk is too high or related to Money Laundering or Financing of Terrorist or related activities.
- 12.2. A report will be made to the appropriate authorities on such termination, or INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD may take such legal

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steps as prescribed by POCA, FICA, POCDATARA and/ or any other legislation.

### **13. RECORD KEEPING**

- 13.1. All documents and information obtained by INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD during the Customer Due Diligence process, including records in relation to all payments and transactions and records in relation to all reports made to the Financial Intelligence Centre in line with the requirements of the FIC Act are to be retained from the date on which the business relationship and/ or transaction is concluded for a period of 5 years from the date of such termination.
- 13.2. All Client identification information and records through the Customer Due Diligence process, account files and relevant business correspondence must be retained in accordance with the requirements of FIC Act, POPIA and/ or any other applicable legislation.
- 13.3. Records must be stored securely against fire, water and system damage.
- 13.4. Records must be capable of being retrieved within a reasonable time.

### **14. REPORTING**

#### **14.1. Section 28: Cash Threshold Reporting (CTR)**

- 14.1.1. INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD is not a bank as defined in the Banks Act 94 of 1990 and payments are made by means of either a debit order, electronic transfer or cash payments.
- 14.1.2. FICA imposes a duty on INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD to report within a prescribed period of 2 (two) working days of becoming aware of the transaction and to report to the Financial Intelligence Centre, the prescribed particulars concerning the transaction if the amount of the transaction is an cash amount in excess of the prescribed R24 999.99.

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14.1.3. CTRs also include aggregation of smaller amounts with a combined value of R25 000.00 or more in a single day. The Intelligence Centre requires that the period be at least 24 hours when considering the aggregation.

**14.2. Section 28A: Terrorist Property Reporting (TPR)**

14.2.1. Where INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD has become aware that it has in its possession or under its control, property owned or controlled by or on behalf of a known Terrorist Party or Group, INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD must ensure that a TPR is submitted within a period of 5 working days of becoming aware and submit a report to the Financial Intelligence Centre.

14.2.2. All Employees who have filed or intend to file a TPR should discuss their suspicion with INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD.

**14.3. Section 29: Suspicion and unusual transactions and/ or activities Reports (STR)**

14.3.1. Employees should be alerted by the unusual nature of a transaction or activity in order to create suspicion that INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD has received or is about to receive proceeds of unlawful activities which is connect to an offence relating to the financing of terrorist and related activities.

14.3.2. Whether a suspicion is reasonable will depend on the circumstances of each case and profile of the Client.

14.3.3. All INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD employees must ensure that they report knowledge or suspicion

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related to proceeds of unlawful activities which is connect to an offence relating to the financing of terrorist and related activities.

- 14.3.4. All INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD employees must cooperate with the Authorities and provide them with such information as required in terms of the FIC Act.
- 14.4. A report must be sent as soon as possible but not longer than 15 days (excluding Saturdays, Sundays and Public Holidays) after the person has become aware of the facts which give rise to a suspicion. Any person who fails to send a report under section 29 of the Act to the Centre within the period referred is guilty of an offence, and on conviction liable for imprisonment no exceeding 15 years or a fine not exceeding R100 million.
- 14.5. A report must be made by means of internet-based reporting provide by the Centre at: <http://www.fic.gov.za>.
- 14.6. **Tipping-off**
- 14.6.1. The offence of tipping-off takes place when an individual discloses information to anyone outside the internal reporting chain and in doing so, prejudices an investigation.
- 14.6.2. The person involved may not inform anyone, including the client or any other person associated with a reported transaction, of the contents of a suspicious transaction report or even the fact that such a report has been made.
- 14.6.3. The FIC Act prohibits the reporter as well as any other person who knows or suspects that a report has been made, from disclosing information regarding that report, except where required by law.
- 14.6.4. Contravening these prohibitions constitutes offences that carry maximum penalties of imprisonment for a period up to 15 years or a fine up to R10 million.

## 15. **SANCTIONS**

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- 15.1. The importance of sanctions compliance is highly recognised by financial institutions, with banks implementing sanctions measures in an effort not to jeopardise international correspondent banking relationships and to avoid sanctions penalties.
- 15.2. South African courts also recognise the impact of international sanctions.
- 15.3. INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD must ensure that its operations comply with applicable sanction regimes. If INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD fails to execute its responsibilities in terms of the applicable sanctions, it could be subjected to significant regulatory enforcement actions, fines and criminal charges in South Africa or elsewhere.
- 15.4. Section 21 of the FIC Act states that the institution should not establish business transactions without identifying and verifying their clients which include amongst other things verifying their sanctions position.

## **16. GOVERNANCE STRUCTURE**

16.1. The board of directors and senior management of INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD are responsible for compliance with the FIC Act and for the appointment of the Anti-Money Laundering Compliance Officer.

### **16.2. Appointment of the Compliance Officer**

16.2.1. INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD is required in terms of section 43(b) of the FIC Act to formally appoint a compliance officer who will ensure compliance with Anti-Money Laundering and Terror Financing legislation.

16.2.2. The Compliance Officer should have a general knowledge of the overall operations of INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD and must have access to all areas of INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD operations to effect corrective action.

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16.2.3. The Compliance Officer has to ensure that INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD complies with the FIC Act and also submit timeously all intelligence reports to the Centre.

**16.3. Appointment of the Anti-Money Laundering Reporting Officer**

16.3.1. The Money Laundering Reporting Officer as appointed in terms of the FIC Act has a responsibility to report cash transactions in excess of the prescribed limit of R24 999.99 and suspicious and unusual transactions to the Financial Intelligence Centre and has responsibility to all other reporting obligations to the Financial Intelligent Centres.

**16.4. Monitoring of Compliance**

16.4.1. Compliance monitoring involves the collection and analysing of information on the compliance status of the regulated institution.

**16.5. Registration with the FIC**

16.5.1. INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD is not an accountable institution and is not required to register with the Financial Intelligence Centre.

**17. TRAINING AND AWARENESS**

17.1. INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD will provide all employees, whether permanent, part-time or contractual with appropriate Anti-Money Laundering and Financing of Terrorist or related activities control training to perform their functions within and on behalf of INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD.

**18. FIC INSPECTORS**

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18.1. For the purposes of determining Compliance with the FIC Act, the FIC inspectors may at any reasonable time and on reasonable notice, where appropriate, enter and inspect INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD premises at which the Financial Intelligence Centre or, when acting in terms of section 45 (1) of the FIC Act, the supervisory body reasonably believes that the business of INFRACOMM TECHNOLOGY SOLUTIONS (PTY) LTD to whom the provisions of the FIC Act apply, is conducted.

## ANNEXURE A

### CHECKLIST: NATURAL PERSONS – SOUTH AFRICAN CITIZENS/RESIDENTS

Information to be obtained	Acceptable verification documents
<b>Full Names</b>	Identity document
<b>Date of Birth</b>	Identity document
<b>Identity Number</b>	Identity document
<b>Residential Address</b>	<p>A utility or other account bearing the name of the natural person and reflecting the physical address where a service is being rendered.</p> <ul style="list-style-type: none"> <li>• A recent lease/rental agreement;</li> <li>• Mortgage statement from a bank;</li> <li>• Municipal rates and taxes;</li> <li>• Telkom account;</li> <li>• A Short term insurance schedule reflecting the risk address.</li> </ul> <p>If none of these documents are available:</p> <ul style="list-style-type: none"> <li>• A staff member may complete a certification of physical address report.</li> <li>• The client can make a sworn affidavit regarding his/her physical address.</li> </ul>

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	<b>Documentation not older than 3 MONTHS are acceptable.</b>
Income Tax Registration number	Any official SARS document reflecting the natural persons' name and income tax number.

## ANNEXURE B

### CHECKLIST: NATURAL PERSONS – FOREIGN NATIONALS

<b>Information to be obtained</b>	<b>Acceptable verification documents</b>
Full Names	Passport
Date of Birth	Passport
Nationality	Passport
Passport Number	Passport
South African tax registration number	Any official SARS document reflecting natural persons' name and income tax number.
Residential address	Any one of the following documents reflecting the client's name and residential address were the service is delivered: <ul style="list-style-type: none"> <li>• Municipal rates and taxes invoice;</li> <li>• Recent lease or rental agreement;</li> <li>• Telkom Account;</li> <li>• Mortgage Statement from Bank;</li> </ul>

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	<ul style="list-style-type: none"> <li>• Short Term Insurance Schedule reflecting Risk address.</li> </ul>
Income Tax Registration number	Any official SARS document reflecting the natural persons' name and income tax number.

## ANNEXURE C

### CHECKLIST: CLOSE CORPORATION & SA COMPANIES

Information to be obtained	Acceptable verification documents
Registered name of the Company or Close Corporation	Most recent version of the Certificate of Incorporation
Registration number under which the Company or CC is incorporated	Most recent version of the Certificate of Incorporation
Registered address of the Company or Close Corporation	Most recent version of the (Notice of Registered Office and Postal Address) and one of the following: <ul style="list-style-type: none"> <li>• A utility or other account bearing the name of the Company or CC reflecting the physical address where a service is being rendered.</li> <li>• A Telkom account.</li> <li>• A Short term insurance schedule reflecting the risk</li> </ul>

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	address.
Name under which Company or Close Corporation conducts business	An Account bearing the name of the Company or Close Corporation.
Address from which the Close Corporation or Company operates, or if it operates from multiple addresses: <ul style="list-style-type: none"> <li>• The address of the office seeking to establish a business relationship of single transaction; AND</li> <li>• The address of its head office.</li> </ul>	Any one of the following documents reflecting the client's name and residential address were the service is delivered: <ul style="list-style-type: none"> <li>• Municipal rates and taxes invoice;</li> <li>• Recent lease or rental agreement;</li> <li>• Telkom Account;</li> <li>• Mortgage Statement from Bank;</li> <li>• Short Term Insurance Schedule reflecting Risk address.</li> </ul>
Income Tax and VAT Registration Number of the Close Corporation or Company.	Any official document reflecting client income tax number.
<b>In the case of a Company:</b> Full Names; Date of Birth; Identity Number; } Natural Person <b>OR</b>	<ul style="list-style-type: none"> <li>• ID Document</li> </ul>
Full Names; Date of Birth; Name of Country; } Foreign National <b>OF</b> <ul style="list-style-type: none"> <li>• The manager of the Company, and</li> <li>• Each Natural person who is authorized to establish a business relationship or single transaction on behalf of the Company.</li> <li>• Each Natural or Legal Person, partnership or Trust holding 25% or more</li> </ul>	<ul style="list-style-type: none"> <li>• Passport</li> <li>• Resolution/mandate authorizing the mandated officials to establish the business relationship.</li> <li>• Most recent version of the Certificate of Incorporation)</li> </ul>

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<p><b>In the case of a Close Corporation:</b>  Full Names;  Date of Birth; <i>Natural Person</i>  Identity Number;  <b>OR</b>  Full Names;  Date of Birth; <i>Foreign National</i>  Name of Country;  <b>OF</b></p> <ul style="list-style-type: none"> <li>• <i>Each member</i>, and</li> <li>• <i>Each Natural person</i> who is authorized to establish a business relationship or single transaction on behalf of the CC.</li> </ul> <p>Residential Address; and  Contact Particulars  <b>OF</b></p> <ul style="list-style-type: none"> <li>• <i>Each member</i>, and</li> <li>• <i>Each Natural person</i> who is authorized to establish a business relationship or single transaction on behalf of the Close Corporation.</li> </ul>	<p><input type="checkbox"/> ID Document</p> <ul style="list-style-type: none"> <li>• Passport</li> </ul> <p><input type="checkbox"/> Passport</p> <p><input type="checkbox"/> Resolution from a mandating authority authorizing the mandating officials to establish the business relationship.</p> <p>Any one of the following documents reflecting the client's residential address were the service is delivered:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Municipal rates and taxes invoice;</li> <li><input type="checkbox"/> Recent lease or rental agreement;</li> <li><input type="checkbox"/> Telkom Account;</li> <li><input type="checkbox"/> Mortgage Statement from Bank;</li> <li><input type="checkbox"/> Short Term Insurance Schedule reflecting Risk address;</li> <li>• Telkom Account;</li> <li>• Mortgage Statement from Bank;</li> <li>• Short Term Insurance Schedule reflecting Risk address</li> </ul>
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## ANNEXURE D

### CHECKLIST: FOREIGN COMPANIES

<b>Information to be obtained</b>	<b>Acceptable verification documents</b>
Name and Number under which it is incorporated; The address where it is situated for purposes of its incorporation.	Official document issued by an authority for recording the incorporation of companies of the country of origin, bearing its: registered name, number and address.
The name under which it conducts business in the country where it is incorporated; The name under which it conducts business in the Republic; The address from which it operates in the country where it is incorporated, or if it operates from multiple addresses the address of its head office; The address from which it operates in the Republic, or if it operates from multiple addresses	Any one of the following documents reflecting the name and residential address where the service is delivered: <ul style="list-style-type: none"><li>• Municipal rates and taxes invoice;</li><li>• Recent lease or rental agreement;</li><li>• Telkom Account;</li><li>• Mortgage Statement from Bank;</li></ul>

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<p>the address of the office seeking to establish a business relationship/single transaction</p>	<p>Short Term Insurance Schedule reflecting Risk address.</p>
<p>The income tax and VAT number of the Company (Currently exempted, but provide if available)</p>	<p>Official SARS Document.</p>
<p>Full Names; Date of Birth; Identity Number; } Natural Person <b>OR</b> Full Names; Date of Birth; Name of Country; } Foreign National <b>OF</b></p>	<ul style="list-style-type: none"> <li>• Identity Document</li> <li>• Passport</li> </ul>
<ul style="list-style-type: none"> <li>• The manager in respect of its affairs in South Africa; and</li> <li>• Each Natural person who is authorized to establish a business relationship or single transaction on behalf of the Foreign Company;</li> <li>• Each Natural or Legal Person, partnership or Trust holding 25% or more of the voting rights in the foreign company.</li> </ul>	<ul style="list-style-type: none"> <li>• Resolution/mandate authorizing the mandated officials to establish the business relationship.</li> </ul>
<p>Residential Address; and Contact Particulars <b>OF</b> The Manager in respect of its affairs in the Republic;</p> <ul style="list-style-type: none"> <li>• Each Natural or legal person or trust holding 25% or more of the voting rights in the company; and</li> <li>• Each Natural person who is authorized to establish a business relationship or single transaction on behalf of the Foreign Company.</li> </ul>	<p>Any one of the following documents reflecting the name and residential address were the service is delivered: Municipal rates and taxes invoice;</p> <ul style="list-style-type: none"> <li>• Recent lease or rental agreement;</li> <li>• Telkom Account;</li> <li>• Mortgage Statement from Bank;</li> <li>• Short Term Insurance Schedule reflecting Risk address.</li> </ul>

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## ANNEXURE E

### CHECKLIST: OTHER LEGAL PERSONS

<b>Information to be obtained</b>	<b>Acceptable verification documents</b>
Name of the Legal Person	Constitution OR Finding Document of Legal person.
Its Legal Form	Constitution OR Finding Document of Legal person.
Address from which the Legal Person operates	Any one of the following documents reflecting the name and residential address where the service is delivered: <ul style="list-style-type: none"><li>• Municipal rates and taxes invoice;</li><li>• Recent lease or rental agreement;</li><li>• Telkom Account;</li></ul>

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		<ul style="list-style-type: none"> <li>• Mortgage Statement from Bank;</li> <li>• Short Term Insurance Schedule reflecting Risk address.</li> </ul>
Income Tax Registration Number of the Legal Person		Any SARS document bearing such a number.
Full Names; Date of Birth; Identity Number; <b>OR</b>	<i>(If the mandated official is a Natural Person)</i>	Identity Document
Full Names; Date of Birth; Name of Country; <b>OF</b>	<i>(If the mandated official is a Foreign National)</i>	Valid Passport
<i>Each mandated official who is authorized to establish a business relationship or single transaction on behalf of the Legal person.</i>		Resolution/mandate authorizing the mandated official to establish the business relationship.
Residential Address; and Contact Particulars <b>OF</b> <i>Each mandated official who is authorized to establish a business relationship or single transaction on behalf of the Legal person.</i>		<i>Any one of the following documents reflecting the name and residential address were the service is delivered:</i> <ul style="list-style-type: none"> <li>• Municipal rates and taxes invoice;</li> <li>• Recent lease or rental agreement;</li> <li>• Telkom Account;</li> <li>• Mortgage Statement from Bank;</li> <li>• Short Term Insurance Schedule reflecting Risk address.</li> </ul>
Income Tax Registration Number of the Trust		Any SARS document bearing such a number.

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**ANNEXURE F**

**CHECKLIST: TRUSTS**

<b>to be obtained</b>		<b>Acceptable verification documents</b>
Name and number of the trust		<ul style="list-style-type: none"> <li>• Trust deed;</li> <li>• Authorization given by Master of the High Court to each Trustee.</li> </ul>
The address of the Master of the High Court where the trust is registered.		Authorization given by Master of the High Court to each Trustee.
Particulars of how the beneficiaries are determined.		Trust deed.
Full Names; Date of Birth; Identity Number; <b>OR</b>	<i>(If a Natural Person)</i>	Identity Document

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Full Names; Date of Birth; Name of Country;	<i>(If a Foreign National)</i>	Valid Passport
<p><b>OF</b></p> <ul style="list-style-type: none"> <li>• Each <i>Trustee</i> of the Trust; and</li> <li>• <i>Each Natural</i> person who is authorized to establish a business relationship or single transaction on behalf of the trust;</li> <li>• Each <i>Beneficiary</i> of the Trust referred to by name in the Trust deed OR Particulars of how the Beneficiaries of the Trust are determined.</li> <li>• The <i>Founder</i> of the Trust.</li> </ul>	<p>Resolution/Mandate authorizing the person to establish the transaction or business relationship.</p>	
<p>Residential Address, and Contact Particulars</p> <p><b>OF</b></p> <ul style="list-style-type: none"> <li>• Each <i>Trustee</i> of the Trust;</li> <li>• Each <i>Natural person</i> who is authorized to establish a business relationship or single transaction on behalf of the trust;</li> <li>• Each <i>Beneficiary</i> of the Trust referred to by name in the Trust deed;</li> </ul> <p>The Founder of the Trust.</p>	<p>Any one of the following documents reflecting the name and residential address were the service is delivered:</p> <ul style="list-style-type: none"> <li>• Municipal rates and taxes invoice;</li> <li>• Recent lease or rental agreement;</li> <li>• Telkom Account;</li> <li>• Mortgage Statement from Bank;</li> <li>• Short Term Insurance Schedule reflecting Risk address.</li> </ul>	
<p>Income Tax Registration Number of the Trust</p>	<p>Any SARS document bearing such a number.</p>	

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## ANNEXURE G

### CHECKLIST: PARTNERSHIPS

Information to be obtained		Acceptable verification documents
Name of the Partnership		<ul style="list-style-type: none"><li>• Partnership Agreement</li><li>• Written agreement by all partners confirming there is no partnership agreement.</li></ul>
Full Names; Date of Birth; Identity Number; <b>OR</b>	<i>(If Natural Person)</i>	Identity Document if RSA Citizen/Resident
Full Names; Date of Birth; Name of Country;	<i>(If Foreign National)</i>	Passport if Foreign National

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<p><b>OF</b></p> <ul style="list-style-type: none"> <li>• Every <i>Partner</i>;</li> <li>• The Person who exercises <i>executive control</i> over the partnership; and</li> <li>• <i>Each Natural person</i> who is authorized to establish a business relationship or single transaction on behalf of the partnership.</li> </ul>	<p>Resolution/Mandate of person exercising executive control.</p>
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**ANNEXURE H**

**FICA RISK RATING CHECKLIST**

*\*This checklist must be completed with every FICA related Transaction*

**Client Name:** \_\_\_\_\_

**Representative:** \_\_\_\_\_ **Date:** \_\_\_\_\_

		Low	Medium	High
1	Product Type			
2	Business Activity			

3	Client attributes (United Nations List, PEP)			
4	Duration of client relationship			
5	Jurisdiction of client (Local – Low / Foreign – High)			
6	Transaction Value			
7	Type of Entity			

If any one of the above is identified as High Risk, then you need to obtain additional information regarding the source of funds/income to profile the client accordingly. Refer to the Suspicious Transaction Indicators for assistance as well. This transaction must be authorized by the Section 43 Compliance Officer.

**Additional Information Obtained:**

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**Section 43 Compliance Officer Signature:** \_\_\_\_\_

**ANNEXURE I**

**FICA CHECKLIST: POLITICALLY EXPOSED PEOPLE**

\*This checklist must be completed with every FICA Related Transaction concluded with a politically exposed person

**Client Name:** \_\_\_\_\_

**Representative:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Politically Exposed People**

<b><i>Is the client one of the following or a close family member or closely associated with one of the following:</i></b>	<b>YES</b>	<b>NO</b>
Heads of state, heads of Government and cabinet ministers		
Influential functionaries in Government		
Senior Judges		
Senior Political party functionaries		
Senior and/or influential officials, functionaries and military leaders and people with similar functions in		
Member of ruling families		
Senior and/or influential representatives of religious organisations		

If YES, obtain additional information regarding source of funds, the transaction and the client.

**Source of Funds/Income:**

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**Transaction Details:**

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If client is a PEP, please obtain senior management authorization.

**Section 43 Compliance Officer Signature:** \_\_\_\_\_

*This relationship will be monitored on an on-going basis.*

**ANNEXURE J**

**FICA RECORDKEEPING CHECKLIST**

*\*This checklist must be completed with every FICA Related Transaction. Records must be kept for a minimum period of 5 years. This checklist must be kept in a FIC Record File, together with the Risk Rating and PEPs Checklist.*

**Client Name:** \_\_\_\_\_

**Representative:** \_\_\_\_\_

**Date:** \_\_\_\_\_

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Who established the client's identity	
How was the identity established (Refer to KYC Checklist and list documentation obtained)	
Single transaction/Business Relationship	
What is the transaction amount	
What is the name of the parties involved	

## ANNEXURE K

### INDICATORS OF SUSPICIOUS TRANSACTIONS

#### Indicators of Suspicious and Unusual Business are, amongst others:

- The client makes deposits of funds with a request for their immediate transfer elsewhere;
- Unwarranted and unexplained international transfers;
- The payment of commission or fees that appear excessive in relation to those normally payable;

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- Lack of concern about high commissions, fees, penalties etc. incurred as a result of a particular type or method of transaction;
- Transactions do not appear to be in keeping with normal industry practices;
- Purchase of commodities at prices significantly above or below market prices;
- Unnecessarily complex transactions;
- Unwarranted involvement of structures such as trusts and corporate vehicles in transactions;
- A transaction seems to be unusually large or otherwise inconsistent with the customer's financial standing or usual pattern of activities;
- Buying or selling securities with no apparent concern for making profit or avoiding loss;
- Unwarranted desire to involve entities in foreign jurisdictions in transactions;
- A client attempts to convince employee not to complete any documentation required for the transaction;
- A client makes inquiries that would indicate a desire to avoid reporting;
- A client has unusual knowledge of the law in relation to suspicious transaction reporting;
- A client seems very conversant with money laundering or terrorist activity financing issues;
- A client is quick to volunteer that funds are clean or not being laundered.

#### **Indicators in terms of Client Identification:**

- The use of seemingly false identity in connection with any transaction, including the use of aliases and a variety of similar but different addresses and, in particular, the opening or operating of a false name account;
- Opening accounts using false or fictitious documents;
- A client provides doubtful or vague identification information;
- A client refuses to produce personal identification documents;
- A client changes a transaction after learning that he must provide a form of identification;
- A client only submits copies of personal identification documents;
- A client wants to establish identity using something other than his or her personal identification documents;
- A client's supporting documentation lacks important details such as contact particulars;
- Client does not want correspondence sent to his/her home address.
- A client inordinately delays presenting corporate documents; or
- All identification presented by the client is foreign or cannot be checked for some reason.

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### **General Indicators of Suspicious Behaviour:**

- A client provides insufficient, vague or suspicious information concerning a transaction;
- Accounts that show unexpectedly large cash deposits and immediate withdrawals;
- A frequent exchange of small denomination notes for large denomination notes;
- Client appears to have accounts with several financial institutions without no apparent reason;
- Involvement of significant amounts of cash in circumstances that's difficult to explain.