

**NEW RULES OF PROCEDURES
FOR THE PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING
AND
COMPLIANCE WITH INTERNATIONAL SANCTIONS**

Established by the decision of the management board of Windward Circle B.V. (Curacao registry code 150466) (hereinafter **Provider of service**) on [14.06.2021].

Version	Effective Date	Revisions Summary	
-----	-----	-----	
1.0		14.06.2021	Original version
2.0	27.03.2024	Appointment of Ann Gvasalia as CO	
3.0	26.05.2025	Revision of AML as per GCB guidelines - sections 11.9.2, 13.2.4 and 14.4.1/3/5	
3.1	31.05.2025	Revision of AML as per GCB guidelines and NOIS . NORUT	

1.	3	
2.	4	
3.	5	
4.	6	
5.	6	
6.	7	
7.	8	
8.	15	
9.	15	
10.	16	
11.	17	
12.	24	
13.	26	
14.	28	
15.	30	
16.	30	
Form 1 – online casino onboarding form		31
Exhibit 1		34

1. General provisions

1.1. These rules of procedure for the prevention of money laundering and terrorist financing, and compliance with international sanctions (hereinafter **Rules**) lay down requirements for screening the Clients (as defined in section 2.8) and Transactions (as defined in section 2.7) in order to prevent entering into deals involving suspected Money Laundering and Terrorist Financing, and to ensure the identification and reporting of such.

1.2. The obligation to observe the Rules rests with the Management Board members and employees of the Provider of service, including temporary staff, agents of the Provider of service who initiate or establish Business Relationships (as defined in section 2.6) (hereinafter together the **Representative**). Each Representative must confirm awareness of the Rules with a signature.

1.3. The Rules are primarily based on the regulations of the Curacao Money Laundering and Terrorist Financing Prevention legislation

- Code of Criminal Law (Penal Code) (N.G. 2011, no. 48);
- National Ordinance on Identification of Customers when Rendering Services (NOIS) (N.G. 2017, no. 92), last update June 2024;
- National Ordinance on the Reporting of Unusual Transactions (NORUT) (N.G. 2017, no. 99), last update June 2024;
- National Decree penalties and fines reporting unusual transactions (N.G. 2021, no. 69) as amended by PB 2023, no. 6.;
- Ministerial Decree with general operation of November 11, 2015, laying down the indicators, as mentioned in article 10 of the National Ordinance on the Reporting of Unusual Transactions (Regulation Indicators Unusual Transactions) (N.G. 2015, no. 73);
- National Ordinance of the 20th of December 2024 Containing Rules concerning Games of Chance (National Ordinance on Games of Chance) (PB 2024, no. 157);
- Curaçao Gaming Control Board Regulations for the combating of Money Laundering, the Financing of Terrorism and Proliferation of weapons of mass destruction, last update January 2025.

(hereinafter **the Act**)

And the international sanctions:

- Sanctions National Ordinance (N.G. 2014, no. 55);
- Kingdom Sanction Act (N.G. 2016, no. 54);
- National Decree entering into force of Kingdom Sanction Law (N.G. 2017, no. 2);
- National Ordinance extension of validity sanction decrees 2018 (N.G. 2018, no. 34);
- National Decree for general measures, of the 10 July 2015, for the implementation of article 2 of the Sanctions National Decree containing implementation of the United Nations' Security Council resolutions concerning Libya (Sanctions Ordinance Libya) (N.G. 2015 no. 28);
- National Decree for general measures, of the 10 July 2015, for the implementation of article 2 of the Sanctions National Ordinance, containing implementation of Resolutions 1695 (2006), 1718 (2006), 2087 (2013) and 2094 (2013) of the United Nations Security Council (Sanctions Decree People's Democratic Republic of Korea 2015) (N.G. 2015 no. 30);
- National decree for general measures, of the 10th of July 2015, for the implementation of article 2 of the Sanctions National Ordinance, containing implementation of United

Nations' Security Council Resolutions concerning Al-Qaeda c.s., the Taliban of Afghanistan c.s., ISIL c.s. ANF c.s. and persons and organizations to be designated locally (N.G. 2015, no. 29);

(hereinafter the International Sanctions Act / ISA).

2. Definitions

2.1. Money Laundering – a set of activities with the property derived from criminal activity or property obtained instead of such property with the purpose to:

- i. conceal or disguise the true nature, source, location, disposition, movement, right of ownership or other rights related to such property;
- ii. convert, transfer, acquire, possess or use such property for the purpose of concealing or disguising the illicit origin of property or of assisting a person who is involved in criminal activity to evade the legal consequences of his or her action;
- iii. participation in, association to commit, attempts to commit and aiding, abetting, facilitating and counselling the commission of any of the actions referred to subsections 2.1.i and 2.1.ii.

2.2. Terrorist Financing – acts of financing of terrorism as defined in the Penal Code of Curacao.

2.3. Definition of Financing the Proliferation of Weapons, the provision of funds for the manufacture, acquisition, possession, development, export, trans-shipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials.

2.4. International Sanctions – list of non-military measures decided by the European Union, the United Nations, other international organisations or the Government of Curacao and aimed to maintain or restore peace, prevent conflicts and restore international security, support and reinforce democracy, follow the rule of law, human rights and international law and achieve other objectives of the common foreign and security policy of the European Union.

2.5. Compliance Officer or CO – representative appointed by the Management Board responsible for the effectiveness of the Rules, conducting compliance over the adherence to the Rules and serving as the contact person of the GCB. The current appointed compliance officer of the Provider is Ann Gvasalia. For any clarifications you may contact the CO via the E-mail: agvasalia@mcgill.ge

2.6. GCB – The Curaçao Gaming Control Board which is the regulator for both the Curaçao landbased casino industry and the online casino industry.

2.7. Business Relationship – a relationship of the Provider of service established in its scope of services and/or financial and professional activities with the Client.

2.8. Transaction – cash flow or payment order, including cryptocurrency wiring from a Client to the Provider of service.

2.9. Client – natural or legal person that uses, has used or has expressed a desire to use the services provided by the Provider of Service.

2.10. Beneficial Owner – a natural person, who:

- i. Taking advantage of his influence, exercises control over a transaction, operation or another person and in whose interests or favour or on whose account a transaction or operation is performed taking advantage of his influence, makes a transaction, act, action, operation or step or otherwise exercises control over a transaction, act, action, operation or step or over another person and in whose interests or favour or on whose account a transaction or act, action, operation or step is made.
- ii. Ultimately owns or controls a legal person through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that person, including through bearer shareholdings, or through control via other means. Direct ownership is a manner of exercising control whereby a natural person holds a shareholding of 25 per cent plus one share or an ownership interest of more than 25 per cent in a company. Indirect ownership is a manner of exercising control

whereby a company that is under the control of a natural person holds, or multiple companies that are under the control of the same natural person hold a shareholding of 25 per cent plus one share or an ownership interest of more than 25 per cent in a company.

- iii. Holds the position of a senior managing official, if, after all possible means of identification have been exhausted, the person specified in clause 2.9.ii cannot be identified and there is no doubt that such person exists or where there are doubts as to whether the identified person is a beneficial owner.
- iv. In the case of a trust, civil law partnership, community or legal arrangement, the beneficial owner is the natural person who ultimately controls the association via direct or indirect ownership or otherwise and is such associations': settlor or person who has handed over property to the asset pool, trustee or manager or possessor of the property, person ensuring and controlling the preservation of property, where such person has been appointed, or the beneficiary, or where the beneficiary or beneficiaries have yet to be determined, the class of persons in whose main interest such association is set up or operates.

2.11. Politically Exposed Person or PEP - a natural person who is or who has been entrusted with prominent public functions including a head of state, head of government, minister and deputy or assistant minister; a member of parliament or of a similar legislative body, a member of a governing body of a political party, a member of a supreme court, a member of a court of auditors or of the board of a central bank; an ambassador, a chargé d'affaires and a high-ranking officer in the armed forces; a member of an administrative, management or supervisory body of a state-owned enterprise; a director, deputy director and member of the board or equivalent function of an international organisation, except middle-ranking or more junior officials.

- i. The provisions set out above also include positions in the European Union and in other international organisations.
- ii. A family member of a person performing prominent public functions is the spouse, or a person considered to be equivalent to a spouse, of a politically exposed person; a child and their spouse, or a person considered to be equivalent to a spouse, of a politically exposed person; a parent of a politically exposed person.
- iii. A close associate of a person performing prominent public functions is a natural person who is known to be the beneficial owner or to have joint beneficial ownership of a legal person or a legal arrangement, or any other close business relations, with a politically exposed person; and a natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of a politically exposed person.

2.12. Local Politically Exposed Person or local PEP – a natural person, provided in section 2.10, who performs or has performed prominent public functions in a UN member country/entity.

2.13. Provider of service – Windward Circle B.V. (Curacao registry code 150466), Emancipatie Boulevard Dominico "F". Don Martina 31, Curacao.

2.14. Management Board or MB – management board of the Provider of service. Member of the MB, as appointed by relevant MB decision, is responsible for the implementation of the Rules.

2.15. Equivalent Third Country – means a country not a Member State of the European Economic Area but applying an equivalent regime to the European Union corresponding (AML) framework (see also Exhibit 1).

3. Description of the activities of the Provider of service

3.1. The Provider of service is the provider of the following authorised services:

3.2. To organise, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games of skill and chance, betting and other operation of betting exchange, interactive casinos, bingos and other interactive games, for clients established or residing outside of Curacao.

3.3. The Provider has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word.

3.4. The Provider's mentioned above services are subject to the authorisation granted by the GCB. Currently, the Provider is operating under a fully valid license granted by the GCB.

4. Compliance Officer

4.1. The MB shall appoint a CO whose principal tasks are to:

- i. monitor the compliance of the Rules with the relevant laws and compliance of the activity of the Representatives with the procedures established by the Rules;
- ii. compile and keep updated the data regarding countries with low tax risk, high and low risk of Money Laundering and Terrorist Financing and economic activities with great exposure to Money Laundering and Terrorist Financing in Exhibits 1 and 2;
- iii. carry out training, instruct and update the Representatives on matters pertaining to procedures for the prevention of Money Laundering and Terrorist Financing;
- iv. report to the MB once a year (or more frequently, if necessary) on compliance with the Rules, and on circumstances and/or Transactions with a suspicion of Money Laundering or Terrorist Financing;
- v. collect, process and analyse the data received from the Representatives concerning suspicious and unusual activities;
- vi. collaborate with and report to the GCB on events of suspected Money Laundering or Terrorist Financing, and respond to enquiries of the GCB;
- vii. make proposals on remedying any deficiencies identified in the course of checks.

4.2. The CO must meet all the requirements, prescribed by the Act, and appointment of the CO shall be co-ordinated with the GCB. If, as a result of a background check carried out by the GCB, it becomes evident that the CO's credibility is under suspicion due to their previous acts or omissions, the Provider of service may extraordinarily terminate the CO's employment contract due to such loss of credibility.

4.3. Tasks of the CO can be performed by a department, therefore provisions of section 4.2 will apply accordingly to individual employees of the department.

5. Application of due diligence measures

5.1. The Provider of service shall determine and take due diligence (hereinafter **DD**) measures using the results of a conducted risk assessment (see Section 11), and provisions of the national risk assessment, published on the website of the central bank of Curacao from time to time.

5.2. The Representatives shall pay special attention to the activities of a Client participating in a Transaction and to circumstances that refer to Money Laundering or Terrorist Financing, including to complex, high value or unusual Transactions, which do not have any reasonable economic purpose.

5.3. Depending on the level of the risk of the Client and on whether the Business Relationship is an existing one or about to be established, the Provider of service shall apply either normal DD measures (see Section 6), simplified DD measures (see Section 8) or enhanced DD measures (see Section 9). The Provider of service shall also apply continuous DD measures to ensure ongoing monitoring of Business Relationships (see Sections 5.7-5.10).

5.4. DD measures shall include the following procedures:

- i. Identifying the Client and verifying their identity using reliable, independent sources, documents or data, including e-identifying;
 - ii. Identifying and verifying the representative of the Client and the right of representation;
 - iii. Identifying the Client's Beneficial Owner;
 - iv. Assessing and, as appropriate, obtaining information on the purpose of the Business Relationship and the Transaction;
 - v. Conducting ongoing DD on the Client's business to ensure the Provider of service's knowledge of the Client and its source of funds is correct and the Transactions being carried out are consistent with this information;
 - vi. Obtaining information on whether the Client is a PEP or PEP's family member or PEP's close associate.
-

5.5. The Provider of service shall establish the source of wealth of the Client, where appropriate depending on the level of the risk of the Client, according to the CO's professional judgment, and the guidelines set forth herewith in this AML procedures policy.

5.6. To comply with the DD obligation, the Representatives shall have the right and obligation to:

- i. request appropriate identity documents to identify the Client and their representatives;
- ii. request documents and information regarding the activities of the Client and the legal origin of funds;
- iii. request information about the Beneficial Owners of a legal person;
- iv. screen the risk profile of the Client/Transaction, select the appropriate DD measures, assess the risk of whether the Client or any other person linked with the Transaction is or may become involved in Money Laundering or Terrorist Financing;
- v. re-identify the Client or the representative of the Client on the basis of additional documents, if there are any doubts regarding the correctness of the information received in the course of the initial identification;
- vi. refuse to participate in or carry out a Transaction if there is any suspicion that the Transaction is linked with Money Laundering or Terrorist Financing, or that the Client or another person linked with the Transaction is or could be involved in Money Laundering or Terrorist Financing.

5.7. The objective of the continuously applied DD measures is to ensure the ongoing monitoring of Clients and Transactions. Conducting ongoing monitoring of the Business Relationship includes:

- i. scrutiny of Transactions being carried out to ensure that the Transactions being conducted are consistent with the Provider of service's knowledge of the Client, the business and risk profile of the Client;
- ii. obtaining information on the sources of funds for Transactions;
- iii. Keeping up to date the documents, data or information, obtained during the taking of DD measures;
- iv. Paying particular attention to Transactions and the Client's conduct, leading to criminal activity or Money Laundering or Terrorist Financing, and clarifying the nature, reasons and background of Transactions;
- v. Not concluding Business Relationships or Transactions, if the Client is from or the seat of a Client that is a legal person is located in a third country, which is included in the list of risk countries (see Exhibit 2).

5.8. Annual review of a Client being a legal entity is carried out regularly once a year. Updated data shall be recorded in the Provider of service's Client database.

5.9. The Representative updates the data of a Client, who is either a legal person or a natural person, i.e. takes appropriate DD measures every time when:

- i. the Client addresses the Provider of service with the request to amend a long-term contract during the term of its validity;
- ii. upon identification and verification of the information there is reason to suspect that the documents or data gathered earlier are insufficient, have changed or are incorrect. In this case, the Representative may conduct a face-to-face meeting with the Client;
- iii. the data pertaining to the Transactions of the Client reveal significant changes in the Client's area of activity or business volumes, which warrants amending the Client's risk profile;
- iv. the Provider of service has learned through third persons or the media that the activities or data of the Client have changed significantly.

5.10. The Representative shall evaluate the substance and the purpose of the Client's activities, in order to establish the possible links, including those of the respective Transaction with Money Laundering or Terrorist Financing. The evaluation should result in an understanding of the purpose of the Business Relationship for the Client, the nature of the Client's business, the risk levels of the Client and, if necessary, the sources of funds, including those related to Transactions.

6. Normal due diligence measures

- 6.1.** The Provider of service shall conduct normal DD in the following cases:
- i. Upon establishing a new Business Relationship;
 - ii. If during one year the value of a single Transaction exceeds XCG 20,000, regardless of whether the financial obligation is performed in one payment or in a series of related payments. In such case the CO will require from the client to provide clear information about his source of funds/source of wealth and to sign a on compatible SOF/SOW questionnaire form. The form should be backed by the following documents (according to the client's answers): bank statement and payroll slips for last 3 months (in case of employee), bank statement and recent tax declaration for independent contractor/freelancer client;
 - iii. In the event of insufficiency or suspected incorrectness of the documents or information gathered previously in the course of carrying out DD measures;
 - iv. Upon suspicion of Money Laundering or Terrorist Financing.
- 6.2.** In the course of conducting normal DD measures, the Representative shall apply the measures of DD as provided for in section 5.4.
- 6.3.** No new Business Relationship can be formed or Transaction executed, if the Client, in spite of the respective request, has failed to present documents and appropriate information required to conduct the DD, or if based on the presented documents, the Representative suspects Money Laundering or Terrorist Financing.
- 6.4.** If in spite of the respective request an existing Client has failed to present during the contract period documents and appropriate information required to conduct the DD, such behaviour constitutes a material breach of contract that shall be reported by the Representative to the CO, and in such a case the contract(s) concluded with the Client shall be cancelled and the Business Relationship shall be terminated as soon as feasible¹.
- 6.5.** The Provider of service shall not conclude Business Relationships with anonymous Clients.

7. Identification of Clients

- 7.1.** Upon implementing DD measures the following person shall be identified:
- i. Client – a natural or legal person;
 - ii. Representative of the Client – an individual who is authorised to act on behalf of the Client;
 - iii. Beneficial Owner of the Client;
 - iv. PEP – if the Client or a person connected with the Client is a PEP (see Section 2.10).
- 7.2.** Before entering into a Business Relationship, the Client shall give information on the value of transactions they intend to carry out using the services described in Section 3. According to this information the procedure for identification of the client according to Sections 7.3-7.7 is determined. When the Client has been identified according to the procedures described in Section 7.3 or 7.6, they shall not be enabled to exceed the thresholds for transactions in these Sections unless they have been re-identified according to the procedure set out in Section 7.4 or 7.7.
- 7.3.** Identification of natural persons where the total value of transactions conducted using the services described in Section 3 does not exceed 25,000 USD per calendar month and the person is not from high risk country, according to Exhibit's 1 and 2.
- 7.3.1. The Client shall be identified for the first time, i.e. before establishing a Business Relationship, electronically on the Website.
- 7.3.2. Electronic identification shall take place on the Website using the following three sources.
- a. The first source is the following data entered by the Client:
 - i. First and last name;

¹ The termination of the long-term contract or contract without the term must foresee the Provider of service's right to terminate the contract extraordinarily without observing the period of pre-notice in case the Client does not provide requested identification or verification documents (in due time)

- ii. Residential address;
 - iii. Personal identification code or date and place of birth;
 - iv. Profession or area of activity (selected from a list provided on the Website);
 - v. Main sources of income (selected from a list provided on the Website);
 - vi. Information regarding the purpose of using the Service (selected from a list provided on the Website);
 - vii. If necessary, other required data considering the specific features or the legislation of the relevant country;
 - viii. Confirmation that the Client is the Beneficial Owner for the purposes of the transactions concluded with the Provider of Service;
 - ix. Confirmation that the Client has understood the requirement and the form of providing true and comprehensive information needed to establish the business relationship and of the liability arising from the provision of incorrect data.
- b. The second source is one of the following:
- i. Information (at least the name and personal identification code or the date and place of birth if there is no personal identification code and residential address) obtained in the course of strong authentication carried out with a digital personal identification tool. The Provider of Service shall keep an audit trail proving that this was done.
 - ii. The Client uses a mobile device with a camera to:
 - Record a visual image of the face of the Client on the day of their identification and
 - Take a clearly legible colour photograph of the Client's identity document (if possible, both the front and reverse side of the document).
 - iii. The third source could be one of the following:
 - Making a verification payment to the Provider of Service from an account opened in the Client's name in a credit institution registered or having a place of business in EEA Member State;
 - Verification of the Client's data in the population register or an equivalent independent and reliable register of client's country or another EEA Member State,
 - A clearly legible colour photograph of the Client's identity document (if possible, both the front and reverse side of the document). If the Client provided as the second source a visual recording of their face in combination with a photo of their identity document, a photo of another identity document shall be provided as the third source.²
 - Only where the Client provided a visual image of their face as the second source, the Provider of Service shall keep the information (at least the name and personal identification code or the date and place or birth if there is no personal identification code) obtained in the course of strong authentication carried out with a digital personal identification tool and the audit trail proving this was done.
- 7.3.3. Only the following identity documents may be used as sources for Client identification:
- a. A Valid travel document issued by a foreign state;
 - b. Driver's licence.
- 7.3.4. An identity document may be accepted and used for identification only if the document satisfied all the following requirements:

² For example if the Client presents a photo of their ID card as the second source, they should use a photo of their Passport as the third source.

- a. The document is issued and data is entered in the document by a competent authority;
 - b. The document has not expired;
 - c. The document is usable and allows identification of the entries therein and the correctness thereof and verification of the identity of the holder of the document;
 - d. The document is integral and is not spoiled (an identity document is deemed to be spoiled if even one of the numbers or characters therein is not legible); and
 - e. The document (in the case of electronic identification, its photograph) is deemed by visual inspection to comply with the requirements normally established for documents of such type and it shows no signs of falsification, including its normal security features are visible.
- 7.3.5. The Provider of Service shall:
- a. Verify whether all data, obtained from different sources (in particular, the Client's name, personal identification code or in its absence the date and place of birth and residential address) in their integrity match each other;
 - b. If the Client presented a photo of an identity document as a source for Client identification:
 - i. Ascertain that the identity document complies with the requirements provided in clauses 7.3.3 and 7.3.4;
 - ii. Check whether the photograph of the document matches the visual recording of the Client, in terms of physical likeness and age.
- 7.3.6. If deemed necessary, the Representative shall request the Client to provide additional data and documents.
- 7.3.7. Upon performing the actions required for identification, the Representative shall also take notice of any unusual and suspicious circumstances and report those immediately to the GCB contact person in accordance with the rules specified under heading 11.9.
- 7.3.8. If the Client does not enable their due identification within the term set by the Provider of Service, which shall be notified to the Client after irregularities have been determined, a Client Relationship shall not be concluded.
- 7.3.9. For Client identification, the Provider of Service can rely on data and documents gathered by another person in accordance with any applicable rules.
- 7.3.10. If the Client has been identified at least on one occasion through the Website in accordance with the provisions above and there are no grounds to require another identification of the Client in the same manner, each subsequent identification of the Client through the Website shall take place in one of the following ways:
- a. With the information (at least the name and personal identification code or the date and place of birth if there is no personal identification code) obtained in the course of strong authentication carried out with a digital personal identification tool;
 - b. With the Client's unique username and password created in accordance with the rules for the use of the Website.
- 7.3.11. The identification of a Client on the Website in accordance with clause 7.3.10 shall take place before entering into a new contract with the Provider of Service or amending an existing contract and before performing any other actions that create rights and obligations. It is not necessary to identify the Client for performing actions of an informative nature.
- 7.4. Identification of natural persons where the total value of transactions conducted using the services described in Section 3 exceeds XCG 4,000 per calendar month and/or the person is an e-resident or from a country outside the EEA or whose place of residence is in such a country**
- 7.4.1. Where the total sum of outgoing payments relating to a transaction or a service contract exceeds exceeds XCG 4,000 per calendar month and/or the person is an e-resident or from a country outside the EEA or whose place of residence is in such a country, the Client can be identified in the following manner by way of a digital identification system with assurance level "high", using an
-

information technology means, which has a working camera, microphone, the hardware and software required for digital identification and an internet connection of adequate quality.

- i. Where a person is a foreign national, the identity document issued by the competent authority of the foreign country must be used for the identification of the person and verification of data in addition to the digital identification system.

7.4.2. The Clients shall identify themselves when entering the Website and confirm upon the establishment of a Business Relationship and the conclusion of a transaction that they have read the information about the use of information technology means on the Provider of Service's Website or in the specified information system and agree to the conditions of identification and verification of identity with information technology means.

7.4.3. The Client shall confirm that:

- a. They are carrying out the procedures personally;
- b. The data submitted by them is true and complete and they are aware of the consequences associated with the submission of incorrect, misleading or incomplete information upon the establishment of a Business Relationship;
- c. They meet the conditions established by the Provider of Service for the establishment of a Business Relationship;
- d. Show the Provider of service in front of the camera the personal data page of a valid travel document issued by a foreign country.

7.4.4. The Client shall complete the Client data sheet (Form 1).

7.4.5. The identification of a Client and verification of the Client's identity with the help of information technology means upon the establishment of a business relationship is considered unsuccessful if:

- a. the Client has intentionally submitted data that does not correspond to the identification data entered in the identity documents database or does not coincide with the information or data obtained with other procedures;
- b. the session expires or is interrupted during the identification of the Client, the identification questionnaire or the interview, or the information flow that transmits synchronised sound and image does not comply with the requirements set out in applicable legislation³. The session expires when the Client has not completed any activities in the Provider of Service's information system during a period of 15 minutes;
- c. the Client has not given the confirmations stipulated in clause 7.4.3;
- d. the Client refuses to comply with the Provider of Service's instructions regarding the view of the Client and the Document through the information technology means;
- e. the Client uses the assistance of another person without the Provider of Service's permission;
- f. there are circumstances that give rise to suspicions of money laundering or terrorist financing.

7.4.6. In the event of the circumstances in clause 7.4.5 the Provider of Service shall reject the Client's application for opening an account or conclusion of a transaction.

7.4.7. In the event of circumstances in clauses 7.4.5.a and 7.4.5.f the Provider of Service shall send a notice to the GCB.

7.4.8. In order to collect and verify the information and data required for the determination of the client profile, a Representative shall perform a real-time interview, during which the Representative shall ask partly structured questions proceeding from the results of the Client data sheet. This means that the Representative must ask open questions about the information provided in the Client data sheet. The Representative must assess the Client's reaction during the interview, the reliability of the obtained information and data and compliance with the information and data obtained with other procedures. If the Client's answer and the data in the Form do not match, the Representative must

ask at least one additional question to understand whether the Client made an inadvertent mistake or whether there are grounds to doubt the correctness of the provided data.

7.4.9. As a result of the process the Provider of service shall prepare a client profile and risk profile in a format that can be reproduced in writing in accordance with the provisions established under heading 11.

7.4.10. The Provider of Service must verify the quality of its own and, if possible, the Client's information flow and ensure that the transmission of clear, recordable and reproducible synchronised sound and image, which is sufficient to understand the transmitted content unambiguously and reliably, is guaranteed.

7.4.11. Requirements for recording and reproducibility of recording

- a. The information flow containing image and sound is recorded in such a manner that allows for it to be reproduced with a quality equal to the initial transmission of synchronised sound and image.
- b. The information flow that contains image and sound must be recorded with the time stamp, the Client's IP address, the personal identification code of the Client, if there is no personal identification code, then the birth date and place and country of residence, whilst the time stamp must be tied to the data concerning it in such a manner that any later changes in data, the person who made the changes, and the time, manner and reason thereof can be identified.
- c. The Provider of Service is obligated to record the data collected with the Client data sheets (Form 1), the identification procedures according to clause 7.4.2, the unsuccessful identification according to clauses 7.4.4-7.4.6 and the carrying out of the interview according to clause 7.4.8.

7.4.12. Requirements for framing the face and document of the Client:

- a. Upon identification of the Client and verification of the Client's identity data with information technology means, the Client's head and shoulders must be visible and framed. The face must be clear of shadows and uncovered, and clearly distinguishable from the background and other objects, and recognisable.
- b. The Provider of Service may instruct the Client to change their body position and place themselves and the document in the frame to make it possible to identify the Client and verify the Client's identity, including to view the data or images on the Document.
- c. The Provider of Service has the right to require the removal of items covering the head or face and glasses or compliance with any other instructions of the Provider of Service given in order to guarantee the identification of the Client and verification of the Client's identity data.

7.4.13. Identification of the Client may alternatively also take place by way of a face-to-face meeting while physically in the same place. In that case:

- a. The Client shall complete Form 1;
- b. The Client shall present an identity document, which shall be verified by the Representative.

7.5. Identification of a legal person where the total value of transactions conducted using the services described in Section 3 does not exceed XCG 4000 per calendar month and the Client's seat is in the EEA

7.5.1. Where the total sum of outgoing payments relating to a transaction or a service contract does not exceed \$ 25,000 USD per calendar month and/or the Client's seat is in the EEA, the Client shall be identified for the first time, i.e. before establishing a Business Relationship, electronically on the Website.

7.5.2. The following information must be collected regarding the legal person:

- i. Name of the legal person;
 - ii. Registered address;
 - iii. Commercial registry code of the relevant jurisdiction;
 - iv. Area of activity (selected from a list provided on the Website);
-

- v. Main sources of income (selected from a list provided on the Website);
- vi. Information regarding the purpose of using the Service (selected from a list provided on the Website);
- vii. If necessary, other required data considering the specific features or the legislation of the relevant country;
- viii. Confirmation regarding who are the Beneficial Owners for the purposes of the transactions concluded with the Provider of Service; the beneficial Owners must be identified following the process established in 7.5.4;
- ix. Confirmation that the Client has understood the requirement and the form of providing true and comprehensive information needed to establish the business relationship and of the liability arising from the provision of incorrect data.

7.5.3. The representative of the legal person must be identified according to the procedure provided in clause 7.3. The representative must also provide proof of the right of representation of the legal person, either a registry extract of the legal person or a power of attorney.

7.5.4. In order to establish the Beneficial Owner, the Representative shall take the following actions and consider the following principles:

- a. Gather information about the ownership and control structure of the Client on the basis of information provided in pre-contractual negotiations or obtained from another reliable and independent source;
- b. In situations, where no single person holds the interest or ascertained level of control to the extent of no less than 25 per cent (see Section 2.10), apply the principle of proportionality to establishing the circle of beneficiaries, which means asking information about persons, who control the operations of the legal person, or otherwise exercise dominant influence over the same;
- c. If the documents used to identify a legal person, or other submitted documents do not clearly identify the Beneficial Owners, record the respective information (i.e. whether the legal person is a part of a group, and the identifiable ownership and management structure of the group) on the basis of the statements made by the representative of the legal person, or a written document under the hand of the representative;
- d. To verify the presented information, make enquiries to the respective registers, and request an annual report or another appropriate document to be presented;
- e. If no natural person is identifiable that ultimately owns or exercises control over a Client and all other means of identification are exhausted, the senior managing official(s) might be considered to be the Beneficial Owner(s);
- f. Pay attention to companies established in low tax rate regions (see Exhibit 1);

7.5.5. The provider of service shall take the following steps to verify the information provided by the Client:

- a. Check the information concerning a legal person by accessing the relevant electronic databases (e-commercial register and European Business Register or equal register of the relevant country);
- b. If it is not possible to obtain an original extract from the register or the respective data, documents (extract from the relevant registry, certificate of registration or equivalent document) certified or authenticated by a notary public or authenticated officially must be requested for the verification of the identity of the legal person, or data obtained from other reliable and independent sources (including electronic identification) must be used on the condition that the information is obtained from at least two different sources;
- c. Ask the Representative of a foreign legal person to present an identity document and a document evidencing his/her power of attorney, which has been notarised or authenticated

pursuant to an equal procedure and legalised or authenticated by a certificate substituting for legalisation (apostille), unless otherwise prescribed by an international agreement;

- d. On the basis of the information received from the representative of the foreign legal person, check whether the legal person could be linked with a PEP (see Section 7.6);
- e. If the seat of a Client being a legal person is located in a third country, which is included in the list of risk countries (see Exhibit 1), report this to the CO, who shall decide the additional measures to be applied to identifying and checking the background of the person.

7.5.6. Upon performing the actions required for identification, the Representative shall also take notice of any unusual and suspicious circumstances and report those immediately to the GCB contact person in accordance with the rules specified under heading 11.9.

7.5.7. If the Client does not enable their due identification within the term set by the Provider of Service, which shall be notified to the Client after irregularities have been determined, a Business Relationship shall not be concluded.

7.5.8. For Client identification, the Provider of Service can rely on data and documents gathered by another person in accordance with any applicable rules.

7.5.9. If the Client has been identified at least on one occasion through the Website in accordance with the provisions above and there are no grounds to require another identification of the Client in the same manner, each subsequent identification of the Client through the Website shall take place with the Client's unique username and password created in accordance with the rules for the use of the Website.

7.5.10. The identification of a Client on the Website in accordance with clause 7.5.9 shall take place before entering into a new Business Relationship or amending an existing Business Relationship and before performing any other actions that create rights and obligations. It is not necessary to identify the Client for performing actions of an informative nature.

7.6. Identification of a legal person where the total value of transactions conducted using the services described in Section 3 exceeds \$ 25,000 USD per calendar month and/or the person's seat is outside of the EEA

7.6.1. Where the total value of transactions conducted using the services described in Section 3 exceeds \$ 25,000 USD per calendar month and/or the Client's seat is outside of the EEA, the Client shall complete Form 1. The representative must also provide proof of the right of representation of the legal person, either a registry extract of the legal person or a power of attorney. In all other aspects, sections 7.5.4 to 7.5.10 apply.

7.6.2. The representative of the legal person shall be identified according to clause 7.4.

7.7. Identification of a Politically Exposed Person

7.7.1. The Representative shall implement the following measures to establish whether or not a person is a PEP:

- i. asking the Client to provide the necessary information;
- ii. making an enquiry or checking the data on websites of the respective supervisory authorities or institutions of the country of location of the Client.

7.7.2. The matter of whether to establish a Business Relationship with a PEP, or a person associated with him or her, and the DD measures applied to such person shall be decided by the MB.

7.7.3. If a Business Relationship has been established with a Client, and the Client or its Beneficial Owner subsequently turns out to be or becomes a PEP, the CO and MB shall be notified.

7.7.4. In order to establish a Business Relationship with a PEP or a company connected with that person, it is necessary to:

- i. take enhanced DD measures (see Section 10);
- ii. establish the source of wealth of this person and the origin of the money or other property used in the Transaction;

- iii. monitor the Business Relationship on a continual basis and carry out enhanced control over the Transaction.
- 7.7.5. DD measures specified in Section 7.7.3 may not be applicable regarding local PEPs, if there are no relevant circumstances, leading to higher risks.
- 7.7.6. The respective remark must be made in the Provider of service's database of Clients on the documents of such a person in the form of a notation: "Politically Exposed Person".

8. Establishing the purpose and actual substance of a Transaction

- 8.1. For the purposes of preventing the movement of illegally obtained funds through the Provider of service it is essential upon entering into a Business Relationship, in addition to the identification of the Client, to establish the business profile of the Client, which consists of mapping the main areas of operation and possible payment practices. Notice is to be taken on persons that the Client has transactional relationships with, and their location.
- 8.2. It is necessary to bear in mind that certain circumstances, which are suspicious or unusual for one Client, could constitute a part of normal economic activities of another. Establishing the area of activity, work or profession of a Client allows assessing whether or not the Business Relationship or the Transactions are in conformity with the Client's normal participation in commerce, and whether the Business Relationship or the Transaction has an understandable economic reason for the Client.
- 8.3. In order to screen out suspicious or unusual Transactions and the purpose and actual substance of a Transaction, the Representative shall take the following actions:
 - i. if necessary, ask the Client to provide (additional) information about the professional or economic activities;
 - ii. if necessary, ask the Client explanations about the reasons for the Transaction and, if necessary, documents evidencing the origin of the assets and/or source of wealth;
 - iii. being particularly attentive to Transactions, which are linked with natural or legal persons, whose country of origin is a state, wherefrom it is particularly difficult to receive information about the Client and/or transactions with persons, who originate from such states, which do not contribute sufficiently into the prevention of Money Laundering (see Exhibit 2).

9. Simplified due diligence measures

- 9.1. Simplified DD measures may be taken, if the Client is:
 - i. A company listed on a regulated market that is subject to disclosure requirements consistent with European Union law;
 - ii. a legal person governed by public law founded in the EU;
 - iii. a governmental authority or another authority performing public functions the EU and/or a contracting state of the European Economic Area;
 - iv. an authority of the European Union;
 - v. a credit institution or a financial institution, acting on behalf of itself, located in a contracting state of the European Economic Area or in a third country (see Exhibit 1), which in the country of location is subject to equal requirements and the performance of which is subject to state supervision.
 - 9.2. Upon identifying and screening of such Clients, the following circumstances, if present concurrently, shall be considered as criteria indicating a low level of risk:
 - i. the Client can be identified on the basis of publicly available information;
 - ii. the ownership and control structure of the Client is transparent and constant;
 - iii. the operations of the Client and their accounting or payment policies are transparent;
 - iv. Client reports to and is controlled by an authority of executive power of Curacao or a contracting state of the European Economic Area, another agency performing public duties, or an authority of the European Union.
-

9.3 Simplified DD measures may be taken regarding a Transaction, if all of the following conditions have been fulfilled:

- i. a contract in written (or in a format that can be reproduced in written) or electronic format has been entered into with a Client for an indefinite or a long time period;
- ii. payments are made through the account of a Client, which has been opened in a credit institution or a branch of a foreign credit institution registered in the Curacao's commercial register or in a credit institution, which has been established or has its place of business in a contracting state of the European Economic Area or in an Equivalent Third Country (see Exhibit 1);
- iii. the annual total value of performance of financial obligations arising from Transactions does not exceed \$ 15,000 USD);
- iv. the benefits derived from the Transaction are not realised as benefits of a third person, excluding the event of the Client's death.

10. Enhanced due diligence measures

10.1. Enhanced DD measures must be taken in cases where the risk level of the Client and/or Transaction is higher (e.g. European Union cross-border Transactions, Transactions where the Client has no apparent need for it or link with the Transaction etc.).

10.2. The Representative shall establish the Client's risk profile and determine the risk category in accordance with the Rules (see Section 11). The risk category may be altered during the course of the Business Relationship, taking into consideration the changes in the collected data. The Client's risk profile shall be assessed before each next Transaction exceeding \$ 15,000 USD and the appropriate DD measures are taken.

10.3. The Representative who, upon entering into a Business Relationship with a new Client or carrying out a new Transaction into or from an existing Client, detects that there is at least one of the following high-risk characteristics present in respect of a Client, shall consult with and report to the CO, and shall take the DD measures set out in the Rules.

10.4. The Representative shall apply enhanced DD measures in the following situations:

- i. when suspicion arises regarding truthfulness of the provided data and/or of the authenticity of the identification documents regarding the Client or its Beneficial Owners;
- ii. the Client is a PEP (excluding local PEPs, if there are no relevant circumstances, leading to higher risks);
- iii. the Client is from or the seat of a Client that is a legal person is located in a third country, which is included in the list of risk countries (see Exhibit 1);
- iv. in the case of unusually large Transactions and unusual patterns of Transactions, which have no apparent economic or lawful purpose;
- v. in the case of companies that have nominee shareholders or shares in bearer form;
- vi. in situations with higher risk of Money Laundering and terrorists financing as described in Sections 10.1 and 10.3.

10.5. Enhanced DD measures shall include at least one of the following measures in addition to normal DD measures as established in Section 5.4:

- i. Identification and verification of a Client on the basis of additional documents, data or information, which originates from a reliable and independent source;
 - ii. Identification and verification of a Client while being present at the same place;
 - iii. Asking the identification or verification documents to be notarised or officially authenticated;
 - iv. Obtaining additional information on the purpose and nature of the Business Relationship and Transactions and verification from a reliable and independent source;
 - v. Obtaining additional information on the source of funds of Transactions;
-

- vi. Accepting the first payment relating to a Transaction through an account opened in the name of the Client in a credit institution which has its place of business in a contracting state of the European Economic Area or in an Equal Third Country;
- vii. Reassessment of a risk profile of a Client not later than 6 months after the establishment of the Business Relationship.

10.6. After taking enhanced DD measures, the MB shall decide whether to establish or continue the Business Relationship with the Client in respect of whom the enhanced DD measures were taken.

10.7. In the case of Transactions of a PEP the Representative shall apply the following DD measures:

- i. Obtain the MB's approval for establishing or continuing the Business Relationship with such person;
- ii. Take adequate measures to establish the source of wealth and source of funds that are involved in the Business Relationship or Transactions;
- iii. Conduct enhanced, ongoing monitoring of this Business Relationship.

10.8. If a Client who, by the date of entry into a contract or Transaction, has not performed any prominent public functions for at least a year, and such person is deemed to pose no further risks specific to PEPs, this Client is not considered to be a PEP, therefore the application of enhanced DD measures is not required.

10.9. The Representative may not apply enhanced DD measures stipulated in section 10.5 to a local PEP, if there are no other circumstances leading to higher risk.

11. Risk assessment

11.1. The Representative will establish a risk profile for a Client based on information gathered under the Rules.

11.2. The Provider of service plans to establish Business Relationships with persons from the EEA as well as outside the EEA, including e-residents. The Provider of service will however restrict the provision of its services according to the provisions of these Rules of Procedure.

11.3. The Provider of service applies the following risk categories:

- i. Normal risk (the risk level is normal, there are no high-risk characteristics present);
- ii. High risk, which is subcategorised as High risk I and High risk II.

11.4. For every Client that does not fall into the "normal risk" category, the Representative shall record the Client's risk category in the Provider of service's database of Clients and on the documents as "High risk I" or "High risk II". Only the CO shall have the right to change the risk category recorded for a Client.

11.5. Assessment of risk profile of natural persons

- 11.5.1. When establishing the risk category of a Client that is a natural person, the country of residence of the Client, where applicable the beneficiaries of the Transaction, the region where the Client operates, and status as a PEP shall be taken into account.
- 11.5.2. If there are several characteristics of the category "High risk I" present, or if, in addition to the characteristics of "High risk I", at least one of the "High risk II" characteristics is present, the Client shall be determined to fall into the category "High risk II".
- 11.5.3. Characteristics of high risk in the case of providing a the services to a natural person, and the appropriate DD measures:

High risk category I	DD measures
The actual place of residence or employment or business of a Client is in a country, which is included in the list of risk countries (see Exhibit 1), or the	Ask the Client to provide additional information about the purpose of establishing the Business Relationship and his/her economic activities. Ask the Client to provide additional information about its links with said foreign state.

Client is an official citizen/resident of such country.	
The Client is a person associated with a PEP.	The decision is taken by the MB.
The Client is a local PEP.	Conduct an internet search about the Client. Ask additional information and documents, which prove the legal origin of the Client's assets. If there are no other circumstances leading to the higher risk and the MB approves, it is not required to apply enhanced DD measures stipulated in section 10.7.

High risk category II	DD measures
The Client is a PEP or a person associated with him or her.	Conduct an internet search about the Client. Ask additional information and documents, which prove the legal origin of the Client's assets.
There is information that the Client is suspected to be or to have been linked with a financial offence or other suspicious activities.	Check information about International Sanctions (see also Section 14) ⁴ or ask guidance from the CO. Ask additional information and documents, which prove the legal origin of the Client's assets.
The Client is a non-resident individual, whose place of residence or activities is in a country, which is listed in the list of risk countries (see Exhibit 1).	Ask the Client to provide additional documents to identify the Client and, if possible, check the Client's data vis-à-vis the previously presented documents and information. Verify and compare the data submitted by the Client against the additional documents, data or information, which originates from a reliable and independent source.

11.5.4. Characteristics of high risk in the case of providing a service to a natural person, and the appropriate DD measures:

High risk category I	DD measures
The Client is not the actual beneficiary of the Transaction.	Establish the actual beneficiary of the Transaction based on the statements made by the Client, and check the information obtained from all available sources (e.g. internet search).
The Transaction sought by the Client is not in line with its normal activities and/or social standing.	Ask the Client to provide additional information about the purpose of establishing the Business Relationship and his/her economic activities. Ask additional information and documents, which prove the legal origin of the Client's assets.
The actual place of residence or employment or business of a Client is in a country, which is included in the list of risk countries (see Exhibit 1), or the	Ask the Client to provide additional information about the purpose of establishing the Business Relationship and his/her economic activities. Ask the Client to provide additional information about its links with said foreign state.

Client is an official citizen/resident of such country.	
The Client is a person associated with a PEP.	The decision is taken by the MB.
The Client is a local PEP.	Conduct an internet search about the Client. Ask additional information and documents, which prove the legal origin of the Client's assets. If there are no other circumstances leading to the higher risk and the MB approves, it is not required to apply enhanced DD measures stipulated in section 10.7.

High risk category II	DD measures
The Client is a PEP or a person associated with him or her.	Conduct an internet search about the Client. Ask additional information and documents, which prove the legal origin of the Client's assets.
The actual Beneficial Owner of the Transaction is a PEP.	Conduct an internet search about the Client and the Beneficial Owner of the Transaction. Ask additional information and documents, which prove the legal origin of the Client's assets.
There is information that the Client is suspected to be or to have been linked with a financial offence or other suspicious activities.	Check information about International Sanctions (see also Section 14) ⁵ or ask guidance from the CO. Ask additional information and documents, which prove the legal origin of the Client's assets.
The Client is a non-resident individual, whose place of residence or activities is in a country, which is listed in the list of risk countries (see Exhibit 1).	Ask the Client to provide additional documents to identify the Client and, if possible, check the Client's data vis-à-vis the previously presented documents and information. Verify and compare the data submitted by the Client against the additional documents, data or information, which originates from a reliable and independent source.

11.6. Assessment of the risk profile of legal persons

- 11.6.1. When establishing the risk category of a legal person, the assessment shall be based on the country of location of the legal person, its area of activity, the transparency of its ownership structure and the management.
- 11.6.2. If there are several characteristics of the category "High risk I", or if, in addition to the characteristics of "High risk I", at least one of the "High risk II" characteristics is present, the Client shall be determined to fall into the category "High risk II".
- 11.6.3. Characteristics of high risk in the case of providing a the services to a legal person, and the appropriate DD measures:

High risk category I	DD measures
The Client is a legal person registered in the European Economic Area or in Switzerland,	Ask the Client to provide additional documents to identify it and, if possible, check the Client's data vis-à-

whose area of activity is associated with enhanced money-laundering risk (see Exhibit 1).	vis the previously presented documents and information. Verify and compare the data submitted by the Client against the additional documents or information, which originates from a reliable and independent source.
The Client is situated in a country, which is listed in the list of risk countries (see Exhibit 1).	Ask the Client to provide additional information about its links with the said foreign state. Ask for additional information about the purpose of establishing the Business Relationship.
The legal person is a non-profit association, trust, civil law partnership or another contractual legal arrangement, whose activities and liability are insufficiently regulated by law, and the legality of financing of which is not easy to screen.	Check the authenticity of the presented documents and verify the accuracy of the data. Ask for help from the CO. Ask the Client to provide information about relationships with other credit or financing institutions, and the opinion of the respective credit or financing institution. Ask additional information and documents, which prove the legal origin of the Client's assets.
The representative or the Beneficial Owner of a legal person is a local PEP or his or her family member or close associate.	Ask the Client to provide additional information about the need and purpose of establishing the Business Relationship. Ask the Client to provide information about relationships with other credit or financing institutions, and the opinion of the respective credit or financing institution about the Client. Conduct an internet search about the Client, being a legal person, and its Beneficial Owner. Ask additional information and documents, which prove the legal origin of the Client's assets. If there are no other circumstances leading to the higher risk and the MB approves, it is not required to apply enhanced DD measures stipulated in section 10.7.

High risk category II	DD measures
The representative or the Beneficial Owner of a legal person is a PEP or his or her family member or close associate.	Ask the Client to provide additional information about the need and purpose of establishing the Business Relationship. Ask the Client to provide information about relationships with other credit or financing institutions, and the opinion of the respective credit or financing institution about the Client. Conduct an internet search about the Client, being a legal person, and its Beneficial Owner. Ask additional information and documents, which prove the legal origin of the Client's assets.
There is information that the person is suspected to be or to have been linked with a financial offence or other suspicious activities.	Check information about International Sanctions (see also Section 14) ⁶ or ask guidance from the CO. Ask additional information and documents, which prove the legal origin of the Client's assets.

⁶ See footnote 3

A legal person registered outside the European Economic Area, whose field of business is associated with a high risk of Money Laundering (see Exhibit 1). A legal person registered outside the European Economic Area, who is operating outside the country of its registered location. A legal person is operating or is registered in a low tax rate country (see Exhibit 1) or the place of residence, place of registration of the legal person, its owners or Beneficial Owners, or the territory of business of the legal person is situated in a country listed in the list of risk countries (see Exhibit 1).	Ask the Client to provide additional information about its links with the said foreign state. Ask for additional information about the purpose of establishing the Business Relationship. Verify and compare the data submitted by Client against the additional documents, data or information, which originates from a reliable and independent source (if obtaining such information is possible). Ask additional information and documents, which prove the legal origin of the Client's assets.
---	--

- 11.6.4. Characteristics of high risk in the case of providing a service to a legal person, and the appropriate DD measures are the same as indicated in section 11.6.3. In addition, the following characteristics and respective measures must be implemented:

High risk category I	DD measures
The Client is a legal person registered in the European Economic Area or in Switzerland, whose area of activity is associated with enhanced money-laundering risk (see Exhibit 1).	Ask the Client to provide additional documents to identify it and, if possible, check the Client's data vis-à-vis the previously presented documents and information. Verify and compare the data submitted by the Client against the additional documents or information, which originates from a reliable and independent source. Ask the Client to present additional documents concerning the substance of the Transaction.
The Transaction sought by the Client, or the substance of the Transaction does not match the person's normal economic activities.	Ask the Client to provide additional information about the purpose of establishing the Business Relationship. Ask additional information and documents, which prove the legal origin of the Client's assets.

- 11.7. The above DD measures can be combined, as appropriate, in respect to other listed or non-listed risks.

11.8. Identification and management of risks of technology and services

- 11.9. The Provider of service uses safe technological solution for providing services and implements physical and personal measures to keep safety.

- 11.10. The platform has a protected connection - https

- 11.11.** The platform uses the service of CloudFlare for protection of DDOS attacks.
- 11.12.** The absence of public access to the servers by IP (whitelist nginx).
- 11.13.** The Private keys are kept in encrypted sight, It means the platform does not have an access to them.
- 11.14.** But the platform does not keep the private keys to the cold wallet.
- 11.15.** The Provider of service uses special technical solutions to keep provided service in safe and keeps history of transactions.
- 11.16.** The Database, which is keeping inside of information about transactions, is available only for IP server (the protection is provided by Amazon's service). There is absence of public access to its.
- 11.17.** Advantages of authorisation process, how users accounts are secured.
- 11.18.** The platform provides an opportunity to use the two-factorial authentication. Also when the user logs in he receives the notification through e-mail address. Besides this when the user wants to withdrawal something he has to confirm this action through e-mail address, he receives the notification through e-mail address too. In addition there is internal protection of withdrawal transactions (they are signed by "jwt").
- 11.19.** The user's documents are keeping on the server S3. The access to this server is available for administrators through the official address of the platform's CRM.
- 11.20.** In order to protect the funds of our clients the Platform (hereinafter referred to as "SVF") works exclusively in accordance with the Anti-money laundering regulation and countering the financing of terrorism and criminal activities.
- 11.21.** SVF created the Compliance department, which develops Anti-money laundering and Know Your Client (AML / KYC) procedures, which are mandatory for all SVF employees to comply with and determine the policy of interaction with persons registering on the SVF site: (hereinafter referred to as the "Site") and opening an account.
- 11.22.** Compliance is designed to ensure that SVF's activities comply with international standards for combating money laundering and all documents provided by corporate clients are relevant and comply with the requirements of the law. In this regard, by opening an account on our site, the User exercises full and unconditional acceptance of the terms of this policy, agrees with the following rules and undertakes to comply with them:
- 11.23.** 1. SVF develops a procedure of verification including a list of documents
- 11.24.** 2. Entering and withdrawal of funds from the User's account is allowed only after the Client passes the verification on the basis of the provided proper documents and procedure. Input and withdrawal of funds is carried out only from the account and to the account belonging to the person identified as the SVF Client. Withdrawal of funds to third parties is prohibited.
- 11.25.** 3. SVF undertakes and has the right, without prior consent of the Client, to exchange with financial institutions and law enforcement authorities any information about the Customer, in accordance with the requirements of the applicable law, and the Client gives SVF its consent to these actions. In order to comply with this clause, SVF keeps any information about the Customer's payment transactions for at least five years.
- 11.26.** 4. The client undertakes to comply with legal norms, including international ones, aimed at combating illegal trade, financial fraud, money laundering and money laundering;
- 11.27.** 5. The client guarantees the legal origin, legal possession and the right to use the funds transferred to the account.
- 11.28.** 6. In the case that unusual transactions are detected on the Customer's account, cash replenishments from unreliable sources (for example, the sender of funds and the account holder do not match) and / or any actions showing signs of fraud (including any refunds or cancellations of payments), SVF reserves the right to conduct internal investigate, block or close the Customer's account, cancel any payments made and suspend operations on the account before the end of the official investigation. When making a decision, SVF is guided by the provisions of applicable law or established practice.
-

- 11.29.** 7. SVF has the right to request additional data about the Customer in case the method of withdrawal of funds differs from the input method. Also, the company reserves the right to block the client's account for the duration of the investigation, in case the client refused to provide additional information requested from him by SVF.
- 11.30.** 8. SVF's refusal to conduct operations that are suspicious from the SVF's point of view (including the blocking or closing of the Customer's account) is not the basis for SVF's civil liability for failure to perform obligations to the Customer.
- 11.31.** In case of hacking of the technological solution.
- 11.32.** A program code is kept in repositories.
- 11.33.** The database's back-up is provided by the Amazon's service.
- 11.34.** There is instance back-up.
- 11.35.** Parts of the system are divided by different servers. But the database is on separated server of Amazon.
- 11.36.** Describe are there any limits set for holding different type of accounts?
- 11.37.** The platform has withdrawal limits. Also If access to the account is restored that it is blocked on three days or more (in some cases before clarification of the reasons).
- 11.38.** Describe how safety is secured in the Provider of service, for example, who is personally responsible for this field, who monitors, identifies and reports to the MB.
- 11.39.** There is DevOps position which promotes better communication between development and programmable operations. DevOps controls the part of an organization's information technology team that creates and maintains infrastructure including monitoring, identifying and reporting to the MB.
- 11.40.** As a rule, the Provider of service systematically analyses whether adoption of additional security measures is required.

11.41. Suspicious and unusual Transactions and Transactions with characteristics of Money Laundering and Terrorist Financing

- 11.9.1. The Representative shall decide whether a Transaction is unusual, having regard to the entire information known about the Client and the Transaction. Upon assessing a Transaction, it is necessary to establish whether the unusual circumstance or change is understandable, considering the hitherto behaviour of the Client, or whether the Transaction has characteristics pointing to Money Laundering or Terrorist Financing. If any unusual Transaction, activity or circumstance is observed, the Representative shall analyse and compare the circumstances of the Transaction against the indications of the Transaction pointing to Money Laundering or Terrorist Financing.
- 11.9.2. Any Transactions and activities of Clients, which have no clear economic or legal reason, and which cannot be considered the normal economic activity of a Client shall be regarded as suspicious. Among other aspects, attention must be paid to the following Transactions/circumstances:
1. An intended transaction carried out by or for the benefit of a natural person, legal person, group or entity which is on a list compiled by virtue of the Sanctions National Ordinance (N.G. 2014 no. 55);
 2. A transaction amounting to NAf. 5,000.00 or more, regardless of whether this transaction is carried out in cash, via a check or another payment instrument or electronically or in any other non-physical manner. This includes but is not limited to:
 - i. A cashless transaction in the amount of NAf. 5,000.00 or more.
 - ii. Accepting or releasing a deposit in the amount of NAf. 5,000.00 or more at the request of the customer;

iii. Sale to a customer of chips in the amount of NAf. 5,000.00 or more. "Chips" include but is not limited to tokens and credits.

iv. A cash out in the amount of NAf. 5,000.00 or more;

3. Transactions where there is cause to presume that they can be related to money laundering or terrorist financing.

ii.

11.9.3. In all the cases referred to above, the Client shall be asked for an explanation and necessary documents evidencing the legal origin of the funds.

11.9.4. The Representative must investigate the background of each and every suspicious and unusual case, to the extent it is reasonably necessary, while recording all known details of the Transactions.

11.9.5. The key aspects, which should be addressed while analysing any suspicious and unusual Transactions, are:

i. What is the suspicious fact associated with the activities of a Client or Transactions? Find out whether any recurrent indications of suspected activities have been observed.

ii. Have all procedures set out by the Rules been applied to identify a Client or his/her/its representative?

iii. Was all required information presented in the course of such process, or was it necessary to ask for additional information or other clarification?

11.42. Prohibited Transactions

If any of the characteristics listed here have been observed, the Transaction cannot be carried out:

- i. The Client does not have sufficient authorisations to carry out the Transaction, or the authorisations are unclear;
- ii. The Client's need to carry out the Transaction has not been reasonably justified;
- iii. The management, ownership and control structure of the Client that is a legal person is unclear and/or it is structured in an unreasonably complicated way from the economic point of view, or it has changed frequently without justification;
- iv. Economic activities of a legal person or its accounting or payment practices are not transparent;
- v. The Client may be a fictitious company or a fictitious person;
- vi. The Beneficial Owner of the Client that is a legal person cannot be established;
- vii. The Client that is a legal person uses an agent or another legal person as its representative without clear authorisations (i.e. during pre-contractual negotiations);
- viii. The Client or the representative of the Client refuses to provide information for the purposes of establishing the substance of the Transactions and assessment of risks;
- ix. The Client has not presented sufficient data or documents to prove the legal origin of the assets and funds, after having been asked to do so;
- x. Based on the information received from recognised and reliable sources (e.g. state authorities, international organisations, the media) the Client, the Beneficial Owner or a Client that is a legal person, or another person associated with the Client is or has been linked with organised crime, Money Laundering or Terrorist Financing;
- xi. The Client, the Beneficial Owner or a Client that is a legal person, or another person associated with the Client is or has been linked with traditional sources of income or organised crime, i.e. illicit trafficking of excise goods or narcotic substances, illegal trafficking of arms or human trafficking, mediation or prostitution, unlicensed international transfers of e-money;
- xii. International Sanctions are being applied against the Client, the Beneficial Owner of a Client that is a legal person, or another person associated with the Client;
- xiii. The Client has nominee shareholders or shares in bearer form.

12. Registration and storage of data

12.1. The Representative shall ensure that Client and Transaction data are registered in the Provider of service's Client database within the required scope.

12.2. Registration of data of a Client who is natural person

12.2.1. The following obtained data shall be recorded in the Provider of service's information system:

- i. Name, personal ID code or, in the absence of the latter, date of birth and the address of the person's permanent place of residence and other places of residence;
- ii. the name and number of the document used for identification and verification of the identity of the person, its date of issue and the name of the issuing authority;
- iii. occupation, profession or area of activity – establish the area of activity (occupation) and the status of the person (trader, employee, student, pensioner);
- iv. If the Client is a natural person, the Representative shall record information about whether the person is performing or has performed prominent public functions, or is a close associate or family member of the person performing prominent public functions;
- v. Citizenship and the country of tax residency;
- vi. the origin of assets.

12.2.2. In case of a representative, the following information shall be recorded:

- i. The information indicated in points 12.2.1.i-12.2.1.ii;
- ii. the name of the document used for establishing and verification of the right of representation, the date of issue and the name or name of the issuing party.

12.2.3. If the Business Relationship is established by the Client or the representative with the use of the ID card or other e-identification system, the data of the document used for identification is saved automatically in the digital signature. If identification takes place at a face-to-face meeting with the Client, the data of the document used for identification is recorded on the copy of the identification document.

12.3. Registration of data of a Client that is a legal person

12.3.1. The following information concerning a Client that is a legal person shall be recorded:

- i. Name, legal form, registry code, address, date of registration and places of business;
- ii. information concerning means of communication and contact person(s);
- iii. names of the members of the management board or an equivalent governing body, and their powers to represent the Client, and whether any of them is a PEP;
- iv. information about the Beneficial Owners;
- v. Field(s) of activity (i.e. the NACE codes);
- vi. name and number of the document used for the identification and verification of the identity, its date of issue and the name of the issuing authority;
- vii. country of tax residency of the legal person (VAT number);
- viii. date of registration of the legal person in the Provider of service's database;
- ix. purpose of the Business Relationship;
- x. origin of assets (normal business operations/other);
- xi. where applicable, expected Transactions with the Client, the amount(s) and geographical region (EU, EEA/other).

12.3.2. The following information about the Beneficial Owner shall be recorded:

- i. Name, personal ID code or, in the absence of the latter, date of birth and place of residence;
- ii. type of control over the enterprise (e.g. shareholder);
- iii. is the person a PEP;
- iv. information about the representative as indicated under 12.2.1.vi.

12.3.3. If the Business Relationship is established by the representative of the Client with the use of the ID card or other e-identification system, the data of the document used for identification is saved automatically in the digital signature. If identification takes place at a face-to-face meeting with

the representative of the Client, the data of the document used for identification is recorded on the copy of the identification document.

12.3.4. Information from the B-card or similar document of the relevant country, i.e. the legal representatives of the Client that is a legal person stated on the B-card, shall be recorded on the Client data registration sheet or the contract concluded with the Client.

12.3.5. The following information about the Transaction shall be recorded:

- i. The date of the Transaction and a description of the substance of the Transaction;
- ii. Upon payment relating to shares, bonds or other securities, the type of the securities, the monetary value of the Transaction, the currency and the account number;
- iii. Other relevant information having significance in the matter.

12.4. The Representative shall record all the data regarding:

- i. The Provider of service's decision to refuse the establishment of the Business Relationship or perform a Transaction. The Representative shall record all the data, if, as a result of taking DD measures, a person refuses to establish the Business Relationship or to make a Transaction.
- ii. Impossibility to take DD measures due to information technology means;
- iii. Termination of the business relationship, as a result of the impossibility to take DD measures.

12.5. Storage of Data

12.5.1. The respective data is stored in a written format and/or in a format reproducible in writing and, if required, it shall be accessible by all appropriate staff of the Provider of service (MB, Representatives, marketing, CO etc).

12.5.2. Information regarding Transactions reported to the GCB shall be stored by the CO and shall be accessible only to the MB.

12.5.3. The originals or copies of the documents, which serve as the basis for the identification of a person, and of the documents serving as the basis for establishing a Business Relationship, shall be stored for at least five (5) years following the termination of the Business Relationship.

12.5.4. The documents prepared on the Transaction on any data carrier, and the documents and data being the basis of the obligation to report to the GCB shall be stored for at least five (5) years following the Transaction or fulfilling the reported obligation.

12.5.5. The data of the document prescribed for the digital identification of a Client, information on making an electronic query to the identity documents database, and the audio and video recording of the procedure of identifying the person and verifying the person's identity shall be stored at least five (5) years following the termination of the Business Relationship.

12.5.6. Also to be stored:

- i. manner, time and place of submitting or updating of data and documents;
- ii. name and position of the Representative who has established the identity, checked or updated the data.

13. Reporting, including of unusual transactions

13.1. Notification of the CO

13.1.1. Any circumstances identified in the Business Relationship are unusual or suspicious or there are characteristics which point to Money Laundering, Terrorist Financing, or an attempt of the same the Representative shall promptly notify the CO.

13.1.2. The CO shall analyse and forward the respective information to the MB.

13.2. Notification of the GCB

13.2.1. Before reporting any Transaction connected with suspected Money Laundering or Terrorist Financing to the FIU, the CO shall analyse the content of the information received, considering the Client's current area of activity, payment practices and other known information.

- 13.2.2. The CO shall decide whether to forward the information to the FIU and the MB shall decide whether to postpone the Transaction and/or terminate the Business Relationship. If suspending a Transaction could cause substantial harm to the parties, the carrying out of the Transaction cannot be avoided, or if it could hinder apprehension of the person possibly committing Money Laundering or Terrorist Financing, the Transaction shall be carried out and the FIU shall be notified thereafter.
- 13.2.3. The CO shall make a notation "AML" behind the name of the Client in the Provider of service's Client database or on the documents, and shall notify the GCB (where applicable, of the Transaction) promptly, but not later than within 2 business days after discovering any activities or circumstances or the arising of suspicion, using the respective online form for notifying the GCB. Copies of the documents as set forth by the guidelines of the GCB or further requested by the GCB shall be appended to the notice.
- 13.2.4. The FIU shall be notified of any suspicious and unusual Transactions where, including where:
1. An intended transaction carried out by or for the benefit of a natural person, legal person, group or entity which is on a list compiled by virtue of the Sanctions National Ordinance (N.G. 2014 no. 55);
 2. A transaction amounting to NAf. 5,000.00 or more, regardless of whether this transaction is carried out in cash, via a check or another payment instrument or electronically or in any other non-physical manner. This includes but is not limited to:
 - a. A cashless transaction in the amount of NAf. 5,000.00 or more.
 - b. Accepting or releasing a deposit in the amount of NAf. 5,000.00 or more at the request of the customer;
 - c. Sale to a customer of chips in the amount of NAf. 5,000.00 or more. "Chips" include but is not limited to tokens and credits.
 - d. A cash out in the amount of NAf. 5,000.00 or more;
 3. Transactions where there is cause to presume that they can be related to money laundering or terrorist financing.
- 13.2.5. If there is a notation "AML" made in the Client's records, Transactions can be carried out only subject to the prior consent of the MB.
- 13.2.6. The CO shall store in a format reproducible in writing any reports received from the Representatives about suspicious circumstances and/or unusual Transactions, as well as all information gathered to analyse such notices, as well as other linked documents and notices to be forwarded to the GCB, along with the time of forwarding the notice, and the information about the Representatives who forwarded it.
- 13.2.7. The Client or the person participating in the Transaction (including their representative and other connected persons) that is reported to the GCB as being suspicious, may not be informed of this.
- 13.2.8. It is also prohibited to inform any third persons, including other Representatives, of the fact that information has been reported to the GCB, and the content of the reported information, except for the MB/CO.
- 13.3. Termination of the Business Relationship with a Client and/or cancelling a Transaction in the event of suspected Money Laundering and Terrorist Financing**
- 13.3.1. Pursuant to law, the Provider of service is obliged to extraordinarily and unilaterally terminate the Business Relationship and cancel all Transactions with the Client, without observing the advance notification period, if:
- i. The Client fails to present upon identification or upon updating the previously gathered data or the taking of DD measures, true, full and accurate information, or
-

- ii. The Client or a person associated with the Client does not present data and documents evidencing the lawfulness of the economic activities of the Client, or the legal origin of the funds used in the Transaction, or
 - iii. The Client uses fictitious persons to carry out the Transaction, or
 - iv. the Provider of service suspects for any other reasons that the Client or the person associated with the Client is involved in Money Laundering or Terrorist Financing, or
 - v. the documents and data submitted by the Client do not dispel the Provider of service's suspicions about the Client's possible links with Money Laundering or Terrorist Financing.
- 13.3.2. The decision of terminating the Business Relationship and the activity of carrying out the Transactions shall be taken by the Management Board, considering also the proposal of the CO.
- 13.3.3. The Client shall be notified of the termination of Business Relationship and/or the cancellation of Transactions in writing, provided that it is consistent with Section 13.2.7. Notation about the cancellation of the Business Relationship shall be made in the Provider of service's Client database or documentation, and a note "AML" shall be added to the Client's data, provided that it is consistent with Section 13.2.8.
- 13.4. Indemnification of the Representatives**
- 13.4.1.** The Provider of service and its Representatives shall not, upon performance of the obligations arising from the Rules, be liable for damage arising from failure to carry out a Transaction (by the due date) if damage was caused to persons participating in the Transaction made as part of economic or professional activities in connection with notification of the GCB of the suspicion of Money Laundering or Terrorist Financing in good faith, or for damage caused to a Client or a person participating in a Transaction carried out as part of economic or professional activities in connection with the cancellation of a Business Relationship and Transactions on the basis provided in Section 13.3.
- 13.4.2.** Fulfilment of the notification obligation by the Representative acting in good faith, and reporting the appropriate information shall not be deemed to be a breach of the confidentiality obligation imposed by law or the contract, and no liability stemming from the legislation or the contract shall be imposed upon the person who has performed the notification obligation.

14. Implementation of International Sanctions

- 14.1.** The Provider of service is required to implement the applicable International Sanctions.
- 14.2.** Representatives shall draw special attention to all its Clients (present and new), to the activities of the Clients and to the facts which refer to the possibility that the Client is a subject of International Sanctions. Control and verification of possibly imposed International Sanctions shall be conducted by the Representatives as part of DD measures applied to the Clients in accordance with these Rules.
- 14.3.** The Representatives that have a suspicion or that know that a Client is subject to International Sanctions, shall immediately notify the CO. In case of doubt, if the CO finds it appropriate, the Representative shall ask the Client to provide additional information that may help to identify whether the Client is the subject of International Sanctions.
- 14.4.** The CO shall be responsible for the implementation of the International Sanctions.
- 14.4.1.** The CO shall:
- i. Regularly monitor the website of the FIU and immediately take measures provided for in the Act on the Imposition or Implementation of International Sanctions;
 - ii. Upon entry into force of an act on the imposition or implementation of International Sanctions, or its amendment, repeal or expiry, immediately check whether any of the Clients are subjects of International Sanctions to whom the financial sanction is imposed, amended or terminated;

- iii. If an act on the imposition or implementation of International Sanctions is repealed, expires, or is amended in a manner that terminates the application of International Sanctions wholly or partially, terminate the implementation of the relevant measures to the extent provided for in the act;
 - iv. Keep an updated record of subjects of International Sanctions and submit this information to the Representatives in a format that enables its practical use during their activities;
 - v. Provide training to the Representatives to enable them to independently identify subjects of International Sanctions;
 - vi. Assist the Representatives if they have suspicion or knowledge that a Client is a subject of International Sanctions;
 - vii. Supervise the application of the Rules regarding the implementation of International Sanctions by the Representatives;
 - viii. Review and keep updated the Rules regarding the implementation of International Sanctions;
 - ix. Immediately freeze the funds of the Client upon discovering a true match, in accordance with the Sanctions Ordinance, and immediately notify the CGA and / or FIU of the finding;
 - x. In the event a true match is confirmed by the MLRO, Windward Circle shall terminate the relationship with the Client and maintain the freeze on assets until further instruction from the supervisory authority, or otherwise, in light of tipping-off considerations, follow instructions from the supervisory authority;
 - xi. Notify the FIU of Clients who are subjects of International Sanctions or regarding whom the CO and/or the Representatives have reasonable suspicion;
 - xii. Keep a record of all performed checks, notifications submitted to the FIU, and measures applied in connection with detected subjects of International Sanctions.
- 14.4.2. When making checks on Clients as to detect whether they are subjects of International Sanctions, the following information shall be recorded and preserved for five years:
- i. Time of inspection;
 - ii. Name of person who carried out the inspection;
 - iii. Results of the inspection;
 - iv. Measures taken.
- 14.4.3. If in the course of the check, it is detected that a Client or a person who used to be a Client is the subject of International Sanctions, the CO shall notify the Representatives who dealt with this Client, the MB and the GCB. The notification shall be submitted at least in a reproducible written format.
- 14.4.4. In the event that a true match is discovered and confirmed, Windward Circle must immediately proceed with freezing the funds of the particular customer(s), in accordance with the Sanctions Ordinance, and must immediately file a report with the FIU. Once the true match is confirmed by the supervisory authority, Windward Circle shall terminate services and keep the frozen assets
-

- until further instruction from the supervisory authority, or otherwise, in light of tipping off considerations, follow instructions from the supervisory authority
- 14.4.5. The Client who is the subject of the notification must not be informed of the notification or the measures, in accordance with tipping-off restrictions..
 - 14.4.6. The application of special measures and sanctions on the Client that is detected to be the subject of International Sanctions must be authorised by the GCB.
 - 14.4.7. When checking Clients, the possible distorting factors in personal information (i.e. the manner of the written reproduction of the name etc.) must be kept in mind.

15. Training

15.1. The Provider of service shall ensure that all Representatives who have contact with Clients or matters involving Money Laundering are provided with regular training and information about the nature of the Money Laundering and Terrorist Financing risks, as well as any new trends within the field. The CO shall arrange regular training concerning the prevention of Money Laundering and Terrorist Financing to explain the respective requirements and obligations.

15.2. Initial training is provided at the start of the Representative's service. The Representatives that communicate with the Clients directly may not start working before they have reviewed and committed to adhere to these Rules or participated in the Money Laundering and Terrorist Financing prevention training.

15.3. Training is provided regularly, at least once a year, to all Representatives and other relevant designated staff of the Provider of service. Training may be provided also using electronic means (conference calls, continuous e-mail updates provided confirmation on receipt and acceptance is returned and similar means).

15.4. Training materials and information shall be retained for at least three years.

15.5. Windward Circle shall implement robust employee due diligence procedures to ensure the integrity and trustworthiness of all personnel, particularly those involved in activities relevant to Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT). Prior to employment, all prospective employees must undergo a background check that includes verification of personal identification, professional qualifications, employment history, and screening for any criminal records, with particular focus on offenses related to fraud, financial crime, money laundering, or terrorist financing. Ongoing assessments may be conducted on a risk-sensitive basis. Any indication of a criminal record relevant to the position must be promptly reported to the Compliance Officer and escalated to the Group Compliance Body (GCB) for further assessment and decision. Windward Circle shall not employ or retain individuals in AML-sensitive roles who are found to have criminal convictions that could compromise the company's integrity, regulatory compliance, or risk posture, in accordance with the requirements of the Curaçao AML framework and guidance issued by the Central Bank of Curaçao and Sint Maarten (CBCS).

16. Internal audit and amendment of the Rules

16.1. Compliance with the Rules shall be inspected at least once a year by the CO, whose job duties are set out in Section 4.1.

16.2. The report on the results of the inspection concerning compliance with the measures for the prevention of Money Laundering and Terrorist Financing shall set out the following information:

- i. time of the inspection;
 - ii. name and position of the person conducting the inspection;
 - iii. purpose and description of the inspection;
 - iv. analysis of the inspection results, or the conclusions drawn on the basis of the inspection.
-

16.3. If the inspection reveals any deficiencies in the Rules or their implementation, the report shall set out measures to be applied to remedy the deficiencies, as well as the respective time schedule and the time of a follow-up inspection.

16.4. If a follow-up inspection is carried out, the results of the follow-up inspection shall be added to the inspection report, which shall state the list of measures to remedy any deficiencies discovered in the course of the follow-up inspection, and the time actually spent on remedying the same.

16.5. The inspection report shall be presented to the MB, who shall decide on taking measures to remedy any deficiencies discovered.

iii. Form 1 – Online casino onboarding form

Client Data

Updated:	Risk category

Client data sheet (know your customer)

Name, address, etc.	Name	
	Legal form and legal capacity (in the case of a legal person)	
	Personal ID code/Date of birth/Registry code	
	Address/Location	
	Place of business, including branches in other countries (in the case of a legal person)	
	Citizenship (in case of natural person)	
	Occupation, area of activity	
	Name and date of issuance of document used for identification (in case of natural person and representative of legal person)	
	Name and number of the document used for identification and verification of the identity of a foreign legal person	
	Postal code and city	
	The country of tax residency	
	Area of activity (in case of legal person)	
	E-mail	Telephone
	Contact person and e-mail	Telephone
	In case of company, have the securities of the company been accepted for trading on a regulated securities market? (in case of legal person) NO YES, if Yes, then on which securities market?	
Beneficial Owner (in case of legal person)	Record the Beneficial Owners: <i>A Beneficial Owner is a natural person who:</i> <i>i. Taking advantage of his influence, exercises control over a transaction, operation or another person and in whose interests or favour or on whose account a transaction or operation is performed taking advantage of his influence, makes a transaction, act, action, operation or step or otherwise exercises control over a transaction, act, action, operation or step or over another person and in whose interests or favour or on whose account a transaction or act, action, operation or step is made.</i> <i>ii. Ultimately owns or controls a legal person through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that person, including through bearer</i>	

	<i>shareholdings, or through control via other means. Direct ownership is a manner of exercising control whereby a natural person holds a shareholding of 25 per cent plus one share or an ownership interest of more than 25 per cent in a company. Indirect ownership is a manner of exercising control whereby a company which is under the control of a natural person holds or multiple companies which are under the control of the same natural person hold a shareholding of 25 per cent plus one share or an ownership interest of more than 25 per cent in a company.</i> <i>iii. Holds the position of a senior managing official, if, after all possible means of identification have been exhausted, the person specified in clause ii cannot be identified and there is no doubt that such person exists or where there are doubts as to whether the identified person is a beneficial owner.</i> <i>iv. In the case of a trust, civil law partnership, community or legal arrangement, the beneficial owner is the natural person who ultimately controls the association via direct or indirect ownership or otherwise and is such associations': settlor or person who has handed over property to the asset pool, trustee or manager or possessor of the property, person ensuring and controlling the preservation of property, where such person has been appointed, or the beneficiary, or where the beneficiary or beneficiaries have yet to be determined, the class of persons in whose main interest such association is set up or operates.</i>		
	Does the company have Beneficial Owners:		
	YES NO, if No, please explain:		
	Name	Personal ID code/ DOB	
	Place of residence	Citizenship	
		Shareholding (%)	
	Name	Personal ID code/ DOB	
	Place of residence	Citizenship	
		Shareholding (%)	
	Name	Personal ID code/ DOB	
Place of residence	Citizenship		
	Shareholding (%)		

Members of the MB (in case of legal person)	Name	Personal ID code/ DOB	
	Place of residence	Copy of the ID document appended YES	Valid till
	Name	Personal ID code/ DOB	
	Place of residence	Copy of the ID document appended YES	Valid till
	Name	Personal ID code/ DOB	
	Place of residence	Copy of the ID document appended YES	Valid till

Authorised persons (representatives)	Name	Personal ID code/ DOB	
	Place of residence	Copy of the ID document appended YES	Valid till
		Power of attorney appended YES	Valid till
	Name	Personal ID code/ DOB	
	Place of residence	Copy of the ID document appended YES	Valid till
		Power of attorney appended YES	Valid till
	Name	Personal ID code/ DOB	
	Place of residence	Copy of the ID document appended YES	Valid till
		Power of attorney appended YES	Valid till

Purpose of the Business Relationship	Please specify
Origin of assets used in the Transaction or use of Transaction	Please specify
Economic connection with Curacao , Member States of the EEA and third countries (in the case of a legal person)	Please specify
Main business partners (in the case of a legal person)	Please specify
Main and ancillary areas of activity (in the case of a legal person)	Please specify

Identification of Politically Exposed Persons (to be filled if relevant)	Record on the Beneficial Owners, members of the MB or authorised representative a Politically Exposed Person. <i>A Politically Exposed Person is a natural person who is or who has been entrusted with prominent public functions including a head of state, head of government, minister and deputy or assistant minister; a member of parliament or of a similar legislative body, a member of a governing body of a political party, a member of a supreme court, a member of a court of auditors or of the board of a central bank; an ambassador, a chargé d'affaires and a high-ranking officer in the armed forces; a member of an administrative, management or supervisory body of a state-owned enterprise; a director, deputy director and member of the board or equivalent function of an international organisation, except middle-ranking or more junior officials.</i>
--	---

	• <i>The provisions set out above also include positions in the European Union and in other international organizations.</i> • <i>A family member of a person performing prominent public functions is the spouse, or a person considered to be equivalent to a spouse, of a politically exposed person; a child and their spouse, or a person considered to be equivalent to a spouse, of a politically exposed person; a parent of a politically exposed person.</i> • <i>A close associate of a person performing prominent public functions is a natural person who is known to be the beneficial owner or to have joint beneficial ownership of a legal person or a legal arrangement, or any other close business relations, with a politically exposed person; and a natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of a politically exposed person.</i>		
	YES		
	NO		
	If Yes, please record the person's name, position (occupation) and links with the politically exposed person.		
	Name	Position (occupation)	Link
	Name	Position (occupation)	Link

iv. Exhibit 1

AML/CFT (International Obligations; Legislation; Provisions And Guidelines and other useful information/links)

Exhibit 1b. Please refer to Curacao's central bank's most updated guidelines and regulations regarding AML rules and procedures, as follows:

<https://www.centralbank.cw/legislation-guidelines/integrity-financial-sector/anti-money-laundering>

Exhibit 2b. Countries who have established Anti-Money Laundering requirements equivalent to the European Union AML framework

Please refer to https://ec.europa.eu/info/business-economy-euro/banking-and-finance/international-relations_en

Exhibit 2

Exhibit 2a. List of risk countries (countries which according to FATF does not follow requirements of prevention of Money Laundering and Terrorism Financing)

Please refer to: <http://www.fatf-gafi.org/countries/#high-risk>

Exhibit 2b. List of risk countries (countries which according to the GCB are under big threat of terrorism)

Afghanistan, Algeria, United Arab Emirates, Bahrein, Bangladesh, Egypt, Indonesia, Iraq, Iran, Yemen, Jordanian, Qatar, Kuwait, Lebanon, Libya, Malaysia, Mali, Morocco, Mauritania, Nigeria, Oman, Pakistan, Palestine, Saudi Arabia, Somalia, Sri Lanka, Sudan, Syria, Tunisia, Turkey, Ethnic groups of Caucasus belonging to Russian Federation (chechens,lesgid, ossetians, ingushes etc.)

Exhibit 3b. Offshore jurisdictions.

- BVI
- Seychelles
- Mauritius
- Marshal Islands
- Saint Vincent and the Grenadines
- Nevis
- Commonwealth of Dominica
- Dominican Republic
- Costa Rica
- Anguilla
- Bahamas
- Bahrain
- Bermuda
- Cayman Islands
- Guernsey
- Isle of Man
- Jersey
- Turks and Caicos Islands
- Vanuatu
- Cook Islands

Exhibit 3d. Other low Corporate Tax Rates

In addition to the mostly Caribbean countries with no corporate taxes, many countries in Eastern Europe have lower than average corporate tax rates, including:

Hungary 9%
Montenegro 9%
Andorra 10%
Bosnia and Herzegovina 10%
Bulgaria 10%
Gibraltar 10%
Macedonia 10%
Moldova 12%

Cyprus 12.5%
Ireland 12.5%
Liechtenstein 12.5%
Albania 15%