

905 BASIC PRINCIPLES AND POLICIES TO COMBAT MONEY LAUNDERING

In line with the declaration of policy, covered persons shall apply the following principles:

- a. Conduct business in conformity with high ethical standards in order to protect its safety and soundness as well as the integrity of the national banking and financial system;
- b. Know sufficiently your customer at all times and ensure that the financially or socially disadvantaged are not denied access to financial services while at the same time prevent suspicious individuals or entities from opening or maintaining an account or transacting with the covered person by himself or otherwise;
- c. Adopt and effectively implement a sound AML and terrorist financing risk management system that identifies, assesses, monitors and controls risks associated with money laundering and terrorist financing;
- d. Comply fully with this Part and existing laws aimed at combating money laundering and terrorist financing by making sure that officers and employees are aware of their respective responsibilities and carry them out in accordance with superior and principled culture of compliance; and
- e. Fully cooperate with AMLC for the effective implementation and enforcement of the AMLA, as amended, and its RIRR.

(Circular No. 950 dated 15 March 2017)