



INVESLINK Capital (Pvt.) Ltd.

Karachi Stock Exchange Limited TREC Holder

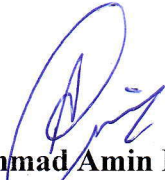
KEY FOR TRADE

Friday, June 28, 2013

BOARD RESOLUTION

A meeting of the Board of Directors of **INVESLINK Capital (Pvt) Limited (formerly A. Sattar Motiwala Securities (Pvt) Limited)** was held on Friday, June 28, 2013 at the Registered Office **717, 7th Floor, Stock Exchange Building, Stock Exchange Road, Karachi** duly signed by the Chief Executive of the Company concerned and following resolution was passed.

IT IS RESOLVED that **INVESLINK Capital (Pvt) Limited (formerly A. Sattar Motiwala Securities (Pvt) Limited)** the TREC Holder of Karachi Stock Exchange Limited have made a policy to make sure of all fulfillment the provision of **Customer Due Diligence / Know Your Customer (CDD / KYC) Policy**. All directives as mentioned in the notification under the rules and regulations of SECP pertaining to **Customer Due Diligence / Know Your Customer (CDD / KYC) Policy** are being complied with actively and vigilantly. This policy is in place and in active.


Muhammad Amin Motiwala
Chief Executive
INVESLINK Capital (Pvt) Limited
formerly (A. Sattar Motiwala Securities (Pvt) Limited)



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INVESLINK Capital (Pvt) Limited
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KYC & CDD Policy

Back Ground

In the last few years, across the world regulations have been put in place to discourage money laundering and financing of illegal/criminal activities. Furthermore, under the United Nations umbrella, several international agreements have been signed by U.N. member states under which member states are bound to implement policies that discourage money laundering and monitor financial transaction that are suspicious and raise concern about money laundering. Pakistan is a signatory to such agreement and is a member of relevant bodies such as Financial Action Task Force (FATF). As such, Pakistan has to abide by the recommendations of FATF and other relevant bodies and implement appropriate policies and procedures. If Pakistani policies are not in line with such recommendations, the image of the country is tarnished. Not only this, but Pakistani businesses and institutions (e.g. financial institutions, importers & exporters, investors, etc.) can face difficulties in transacting business internationally with negative economic consequences for the country. Pakistan has enacted the Antimony Laundering Act 2010. Financial institutions and intermediaries are required to comply with the provisions of this Act.

In the above context, Apex capital market regulator, the Securities and Exchange Commission of Pakistan (SECP) has provided comprehensive guidelines for Pakistan capital market institutions regarding how to develop and implement policies and procedures that will help discourage money laundering and also allow capital market institutions to monitor and remain alert regarding suspicious transactions and/or parties who may be attempting to launder money.

In the case of the brokerage industry, SECP being its Apex regulator and the Karachi Stock Exchange Limited being the frontline regulator of the brokerage industry, have formulated detailed set of guidelines for brokers to help them in developing KYC and CDD policies & procedures and implementing the same.

Now, this document has been prepared to follow the guidelines and instructions of Regulators and shall be implemented being a broker of KSE, ISE, LSE and PMEX.

While developing these KYC and CDD policies and procedures, International best practices, recommendations from the relevant bodies such as Financial Action Task Force (FATF) have been taken into account.

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CUSTOMER DUE DILIGENCE / KNOW YOUR CUSTOMER (CDD/KYC) POLICY

AREAS OF COVERAGE

Following Key Areas Has Been Covered:

- a. Customer Identification
- b. Risk assessment of Customer
- c. Circumstances where Enhanced Due Diligence is required
- d. On-going due Diligence
- e. Circumstances where simplified Due Diligence can be adopted
- f. Compliance function
- g. Data retention
- h. Training and employee screening
- i. Type of customer

a. Customer Identification

- Customer identification is very important that will protect our company from being used by unscrupulous and/ or criminal elements. In this respect minimum documents/information as prescribed by SECP must be obtained from Customer at the time of opening of accounts. Further, any additional documents/information may be obtained on case to case basis where considered necessary. The key point is that anonymous or obviously fictitious accounts should not be opened.
- In case a customer is acting on behalf of another person, then identity of that person shall be ascertained and relevant documents/information of that person need to be obtained also.

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[Signature]
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- For non-individual customer (e.g. companies, pension funds, government owed entities, non-profit organization, foreign companies/organization) additional care shall be taken to establish the ownership and control structure of such and organization and who (i.e. person(s)) actually owns the organization and who manages it. It shall be verified that the person who represents himself as authorized signatory with power to open and operate the account is actually authorized by the organization.
- For individual customer, proper authorization shall be obtained from person authorized to act on behalf of the customer.
- It shall be ensured that accounts of institution/organization/corporate bodies are not opened in the individual name(s) of employee(s) official(s). because of sensitive nature of public sector (government) entities and risk potential conflict of interest, these accounts shall not be opened in the individual name of any employee/ official, any such account, which is to be operated by an officer of a govt. owned entity, is to be operated by an officer of the federal/provincial/local Government in his/her official capacity, shall be opened only on production of a special resolution/authority from the concerned administrative department, duly endorsed by the ministry of Finance or Finance Department of the concerned provincial or Local Government.
- Sufficient information shall be obtained and documented on the purpose and intended nature of account to be opened and a profile shall be develop based on results of customer identification and the risk assessment, information regarding intended investment plan of the customer must also be obtained to the extent possible and should be documented.
- Sufficient information shall be obtained to determine the expected source of Funding for the account, particularly whether the customer shall receiving/remitting funds in foreign currency.
- It must be ensured that all receipts and payments to the customer above the prescribed threshold (i.e. Rs.25,000/-) are made through cross cheques, bank drafts, pay orders or other crossed banking instrument. For exceptional circumstances where it shall become necessary to accept cash from a customer, reporting of such instances with rationale should be made immediately to the exchanges.

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- Physical presence of the customer at the time of opening of account is necessary, in case off off-shore customers to Customers in cities where no branch exist, appropriate procedures must be applied to ensure the identification of customer (e.g. third party verification, references etc.) when obtaining confirmation from the third parties in different jurisdiction, it must be considered whether that jurisdiction is following the FATF recommendations.

b. Risk Assessment of Customer

- Risk assessment must be performed of all the existing and prospective customer on the basis of information obtained regarding their identity, nature of income, source of funding, location etc. and based on the results of such assessment, categorize customer among high risk, medium risk and low risk customer.

Following are general board outline of the factors that will categorize the customer into high risk category:

- Non-resident customer:
- Legal persons or arrangements including non-governmental organization: (NSOs)/not-for-profit organization (NPOs) and trusts/ charities:
- customer belonging to countries where CDD / KYC and anti-money laundering regulations are lax or if funds originate or go to those countries:
- customers whose Business or activities present a higher risk of money laundering such as cash based businesses:
- customers with links of offshore tax havens:
- high net worth customer with no clearly identifiable source of income:
- There is reason to believe that the customer has been refused brokerage services by another brokerage house:

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- Non-face-to-face / on-line customers:
- Establishing business relationship or transaction with counterparts from or in countries not sufficiently applying FATF recommendations:
- Politically Exposed persons (PEPs) or customers holding public or high profile positions politically exposed persons (PEPs) are individuals who are or have been entrusted with prominent public functions for example senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials. Business relationship with family member or close associates of PEPs involve reputational risks similar or those with PEPs themselves, the definition is not intended to cover middle ranking or more junior individuals in the foregoing categories.
- Self-assessment shall be conducted for money laundering and terrorist financing risk, identifying and documenting the key risk presented by virtue of company's business model, types of customer and geographical placement on case to case basis.

c. Enhanced Due Diligence

- Once a customer has been categorized as HIGH RISK it is necessary to have enhanced Due Diligence (EDD) when dealing with such a customer. Activities and transaction of HIGH RISK customer shall be monitored and any unusual transaction shall be reported in suspicious transaction report.
- When dealing with high risk customers, including politically Exposed persons (PEPs), senior management approval shall be obtained to establish business relationship with such customer. The same shall also apply in case of an existing customer which will be classified as high-risk pursuant to these policies or which will be subsequently classified as a result of ongoing due diligence. Further reasonable measures shall be taken to establish the source of wealth and source of funds.
- If it will be not possible to comply with the above requirement, account shall not be opened or business relationship shall be terminated, as the case may be and suspicious transaction report shall be submitted.


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- When it will be not possible to identify and verify the identity of the customer and the beneficial owner or will be not possible to obtain adequate information regarding the purpose and intended nature of the customer relationship, account shall not be opened, customer relationship shall not be commenced or in the case of an existing customer relationship shall be terminated and filing of a suspicious transaction report shall be considered.

d. On-Going Due Diligence

- It shall be ensured that on-going Due Diligence in the customer relationship and scrutiny of transaction is undertaken to ensure that the transactions executed in a particular account are consistent with the company's knowledge of the customer, its business and risk profile, historical pattern of transaction and the pattern and source of funding of the account.
- It shall be ensured that the customers records are updated at regular intervals and sufficient information is obtained regarding any significant change in customer profiles:

e. Simplified Due Diligence

CDD measures shall be simplified or ensured in the following circumstances:

- Risk of money laundering or terrorist financing is lower
- Information on the identity of the customer and beneficial owner of a customer is publicly available.
- Adequate checks and controls exist.

Following customer may be considered for simplified or reduced CDD:

- Financial institutions which are subject to requirement to combat money laundering and terrorist financing consistent with the FATF recommendations and are supervised for the compliance with those control:
- Public companies that are subject to regulatory disclosure requirement
- Government administrations or enterprises

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- When opting for simplified or reduced due diligence, the FATF guidelines in this regard shall be consulted. Simplified CDD shall not be followed when there is an identified risk of money laundering or terrorist financing.

f. Compliance Function

- A compliance function shall be established with suitable human and MIS reporting capabilities enabling it to effectively monitor the customer's transaction and make timely reports.
- The Head of compliance function shall have skill and experience necessary for satisfactory performance of function assigned. Head of Compliance shall be independent and report directly to the board of Directors.
- The compliance function shall ensure compliance with the requirements of these policies as well as other regulatory requirements applicable under the relevant legal framework. A record shall be maintained of all violation/ non-compliance identified and reported to the BOD and must be available for inspection of SECP as and when required.

g. Data Retention

- It shall be required to maintain the relevant documents obtained through the application of KYC/CDD procedures, especially those pertaining to identification of the identity of a customer account files and correspondence exchanged for a minimum period five years

h. Training and Employee Screening

- Appropriate on-going employee training program and knowledge refreshment shall be arranged to ensure that the employees understand their duties and are able to perform the same on a satisfactory level.
- Staff shall be hired with extra care and all possible screening measures shall be taken including independent inquiries information from previous employees/colleagues etc. further screening process shall be an on-going exercise and shall be applied consistently to ensure that employees, particularly those working at sensitive positions, meet and maintain high standards of integrity and professionalism.

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- Any information concerning customer and their transactions shall be provided to the exchanges Financial Monitoring Unit or the Commission as and when required.

All requirement of Anti Money laundering Act, 2010 as applicable, including the requirement to file suspicious Transaction reports and any directives, circulars, guidelines issued in this regard by federal Government, Financial Monitoring Unit and SECP shall be complied.

A checklist has been developed and annexed to these policies and procedures. Details of necessary documents information and procedures required to be obtained/followed have been incorporated therein. further necessary documents/information required have also mentioned in relevant account opening forms and are not reproduced herein to avoid repetition.

All relevant laws/regulations/recommendation/guidelines/directive of relevant authorities (e.g. SECP, FATF etc.) are available separately.

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i. Type of Customer

S#	Type of Customer	Information Required	Documents Required
1	Individual, Sole Proprietorship	<ul style="list-style-type: none">Name and Father's NameAddressTelephone Number(s)Source of IncomeNationality & NTNGuardian Name (if Applicable)	<ul style="list-style-type: none">Copy of CNIC or passport or attested copy b form in case of minorDetail of business/employee proofZakat Exemption Certificate (if applicable)Guardian certificate (if applicable)
2	Partnership	<ul style="list-style-type: none">Name of partnership EntityNames of PartnerFather's Name of partnerAddress of partnership entityTelephone Number(s)	<ul style="list-style-type: none">Copy of CNIC and passport of all partnersCopy of CNIC of authorized signatoryList of authorized signatories along with the power of attorneyResolution authorizing investmentsCopy of latest financial of partnership
3	Companies and corporate	<ul style="list-style-type: none">Name of Company and its directorsRegistered AddressTelephone Number(s)Contact personsRegistered Number & NTN	<ul style="list-style-type: none">Copy of CNIC/passport of all DirectorsAudited Accounts of the companyMemorandum and Article of AssociationBoard resolution authorizing investmentCertificate of Incorporation/Commencement of businessList of Authorized Signatories along with copy of CNICs.

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