



# Anti-Money Laundering Policy

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## INTRODUCTION

PAYadvice recognizes the importance of preventing money laundering and terrorism financing and is committed to the highest standards of Anti-Money Laundering and Combating Terrorist Financing ('AML/CTF').

PAYadvice, headquartered in the United Kingdom, is subject to applicable legislation designed to prevent AML/CTF. This legislation includes the Proceeds of Crime Act 2002, the Terrorism Act 2000 (amended by the Anti-Terrorism, Crime and Security Act 2001) and Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ('the Regulation').

To fulfil this commitment, PAYadvice establishes internal policies and procedures and is registered with HM Revenue and Customs for AML supervision (XWML00000150521). PAYadvice Ltd is registered with HMRC as a repayment agent.

This Policy establishes standards which every employee, contractor, and business partner of PAYadvice must observe.

## SCOPE

Money Laundering is the process of any activity by which criminally obtained money or other assets (criminal property) are exchanged for "clean" money or other assets with no obvious link to their criminal origins.

Criminal property may take any form, including money or money's worth, securities, tangible property and intangible property.

Terrorism Financing is defined as providing, depositing, distributing or collection funds, directly or indirectly, intended to be used, or knowing that these funds are to be wholly or partially use, for the committing of terrorist acts.

This Policy is aimed to prevent any company or individual from using PAYadvice for money laundering or terrorist financing activities.

# POLICY

## Customer Due Diligence

To prevent AML/CTF, PAYadvice have implemented processes and procedures in its Line of Businesses to conduct appropriate customer due diligence, identifying the customer and verifying the customer's identity on the basis of the following "Know Your Customer" principles:

- Customer provided documentation (Verification Checking); and/or
- Information on the customer obtained from reliable sources (Ownership Checking).

For customers defined as Listed Companies or Public Authorities, presenting lower risk for money laundering activities and terrorist activity due to their regulated activities, a simplified customer due diligence process may usually be put in place in PAYadvice AML/CTF processes and procedures.

Unusual activity during the customer due diligence process or customer engagement should be reported without delay to the designated PAYadvice Money Laundering Reporting Officer ('MLRO').

## Risk-Based Approach

For PAYadvice, the threat of being involved in money laundering and terrorist financing activities depends directly on the type of business that PAYadvice customers carry out or on the country where PAYadvice customers are located.

PAYadvice will classify its customers based on a risk level in its applicable line of business processes and procedures. Identifying the potential risk will help to effectively manage these risks, implementing controls to mitigate the identified risk, if any.

## High-Risk Customers

PAYadvice will not do business with the following segments of customers:

- Individuals included in any official lists of sanctions, in line with the PAYadvice Sanctions Policy;
- Individuals indicating possible involvement in criminal activities, based on available information about them;
- Individuals with businesses in which the legitimacy of activity or source of funds cannot be reasonably verified;
- Individuals refusing to provide the required information or documentation; or
- Entities whose shareholder/control structure cannot be determined.

## Record Keeping

Customer documentation can either be submitted in physical or electronic form. An appropriate record of the documentation received, steps taken and copies of, or reference to, the documentation of the customer must be kept.

Records should be kept for as long as the relationship endures with the customer and for at least five (5) years after the relationship ends. In countries where this period exceeds the established period of time, the legally established time period will be considered to comply with local law.

## Designation of Money Laundering Reporting Officer

PAYadvice has a designated Money Laundering Reporting Officer (MLRO).

The MLRO will be responsible for:

- Considering internal reports of money laundering;
- Reporting suspicions of money laundering to the responsible authorities; and
- Acting as key liaison with the money laundering authorities.

The MLRO will also be responsible for:

- Training the business and its employees on money laundering;
- Advising on proceed after a report of suspicion on money laundering has been raised; and
- Designing and implementing AML/CTF processes and procedures.

# REPORTING SUSPICIOUS ACTIVITY

PAYadvice expects that, if any employee, contractor or business partner becomes aware of any suspicion or knowledge of possible AML/CTF activity, this is reported without undue delay to the MLRO.

This can either be done by contacting directly the MLRO or alternatively writing an email to the AML/CTF mailbox: [psimonparsons@gmail.com](mailto:psimonparsons@gmail.com)

A report on suspicious activity should contain, at least, the following information, which will be confirmed by the MLRO:

- Identity of the person raising the suspicion;
- Date of the report;
- Who is suspected of money laundering or terrorist financing activities;
- Other individuals involved otherwise;
- Deliverance of facts;
- What is suspected and why; and
- Any possible involvement of PAYadvice.

The MLRO may make reasonable enquiries within PAYadvice to confirm these suspicions or obtain additional information to confirm these suspicions.

After this assessment, the MLRO will determine whether it is necessary to file an official report to the responsible money laundering authority or not.

Details of internal reports will be held by the MLRO separately, excluded from customer files, to avoid inadvertent or inappropriate disclosure.

## TRAINING

PAYadvice has a high commitment to compliance and all employees are required to complete mandatory compliance training, including provisions on anti-money laundering, on an annual basis.

Job-specific and comprehensive anti-money laundering training should be provided to the relevant employees to help recognize and deal with transactions which may lead to money laundering or terrorist financing.

## POLICY REVIEWS AND AUDITS

Regular reviews of the effectiveness of this Policy are carried by the board. This provides the director(s) with the necessary assurance and information, regarding the operating effectiveness of PAYadvice controls and processes relating to this Policy.

**PAYadvice Ltd (last review 31/3/2025)**