

Anti-Money Laundering & Combating Financing of Terrorism

A LuLu Exchange Policy document

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POL-KW COMP

Created
01/06/2011

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20/11/2017

Controller
Compliance Officer

Owner
Compliance Officer

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Revision History

Date	Version	Author	Comments (including Review History)
01/06/2015	2	Christos Christou	Updated and Approved for Kuwait Operations
14/03/2016	2.1	Devakumar Sudha Devadas	<p>Updated made</p> <ol style="list-style-type: none"> 1. Additions made to General policy. 2. Compliance Officers responsibilities. 3. Suspicious Transaction Reporting – 6.4 Internal reporting – Point no.5 added. 4. External Reporting – 6.4.2 – Point 3 and 4, 6.4.3 Contact address of Financial Intelligence Unit along with Circular number as reference added. 5. Staff Training and Recruitment – 6.5.1 - Point no.2 edited.
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1 Summary

Purpose	The purpose of this Policy is to describe the fundamental principles that all members of Lulu Exchange Co. W.L.L. must fully comply with, regarding Anti-Money Laundering (AML) legal and regulatory framework and the legal and regulatory framework of Combating the Financing of Terrorism (CFT).
Scope	The Policy applies to Lulu Exchange Co. W.L.L. ("Company"), its associates, branches, or affiliates that provide financial services to customers, as described in the applicable law(s), regulations, or directives of the respective country the entity is operating in, relating to the prevention of the use of the financial system for the purpose of money laundering and financing of terrorism.
Functional Responsibility	The functional responsibility of this Policy lies with the Compliance Officer

2 Related documents

Policies

Procedures PRD-KWTAML CFT Procedure

Work Instructions

Forms

Other

3 Definitions

Term or Acronym	Description
AML	Anti-Money Laundering
BoD	Board of Directors
CDD	Customer Due Diligence – it is the process of collecting, evidencing, and verifying the customer transactional behavior.
CO/MLRO	Compliance Officer/Money Laundering Reporting Officer
Company	Lulu Exchange Co. W.L.L., its branches, associates, and affiliates

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CFT	Combating the Finance of Terrorism
EDD	Enhanced Due Diligence – it is the method of collecting additional evidences and answers about a customer and or a transactions during an investigation procedure.
KYC	Know Your Customer - it is the process that the financial services providers and other regulated entities must perform in order to identify their customers (existing or prospecting), collect and record relevant information, static and professional/business related data.
ML	Money Laundering - it is the direct or indirect participation in any transaction that seeks to conceal or disguise the nature or origin of funds derived from illegal activities.
Money Laundering Risk	it refers to the risk of been engaged directly or indirectly with money laundering, terrorist financing, or proliferation.
Proliferation	It is the act of production, distribution, or usage of arms or armaments of mass distruction.
CBK	Central Bank of Kuwait
Risk-based approach	a reasonably designed risk-based approach is one by which institutions identify the criteria to measure the potential money laundering risks.
TF	Terrorist Financing - it is the act of providing any material, or facilities, or collection of financing, or managing of funds aiming to perform, facilitate, or assist the commission of a terrorist act by a criminal organization or individual terrorist.
Financial Action Task Force (FATF)	Itis an Inter-Governmental body whose purpose is the developmentand promotion of policies, both at the national and international levels to combat Money Laundering. The FATF currently consists of 34countries and two regional organizations.(The two regional organizations are: theEuropean Commission and the Gulf Co-operation Council).Forty Recommendations of FATF have been established as the international standard for effectiveAnti-Money Laundering measures. FATF regularly reviews its members to check their compliancewith these 40 recommendations (relating to Money Laundering &Terrorist financing) and also to suggest areas for improvement. FATF also identifies emerging trends and methods used to Launder Money and suggest measures to combat them.
Office of Foreign Assets Control (OFAC)	It is an agency of the United States Department of the Treasury under the auspices of the Under Secretary of the Treasury for Anti-Terrorism and Financial Intelligence. OFAC administers and enforces economic and trade sanctions based on U.S foreign policy and national security goals against targeted foreign states, organizations, and individuals. The Specially Designated National List is a publication of OFAC which lists individuals and organizations with whom United States citizens and permanent residents are prohibited from doing business.
SUSPICIOUS TRANSACTION REPORT (STR)	A suspicious Transaction Report (STR) is a report regarding suspicious or potentially suspicious financial activity, filed with the Central Bank of Kuwait and the Financial Intelligence Unit (if differs).
POLICTIALLY EXPOSED PERSONS (PEPs)	“Politically Exposed Persons” mean individual who are, or have been, entrusted with prominent public functions in Kuwait or foreign country, such as Heads of State or government, senior politicians, senior management, judicial or military officials, senior executives of state owned corporations or important political party officials. Business relationships with family members or close associates of PEPs

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	involve reputational risks similar to PEPs themselves. The definition is not intended to cover middle ranking or more junior officials in the foregoing categories. Kuwaiti PEPs would include all ministers, all MPs and all MPs, and all Ministry Officials with the rank of Undersecretary or above.
BENEFICIAL OWNERSHIP	Identify the beneficial owners of companies and businesses carrying out transactions and obtain satisfactory evidence of their identities. In order to carry out the obligations set out as above “ownership” and “control structure” of legal entities should be clearly understood. In the event of any person claiming to be acting on behalf of another, such a person must have proper legal authority to do so. Branch Compliance Officer should obtain a valid Power of Attorney specifically authorising the representative to do the transaction.
SHELL BANKS AND SHELL COMPANIES	A bank or a company that is incorporated in a jurisdiction in which it has no physical presence and which is unaffiliated with a regulated a financial group, or is has no valid trade licence.
TIPPING OFF	Improper or illegal act of notifying a suspect that he or she is the subject of a Suspicious Transaction Report or is otherwise being investigated or pursued by the countries.

4 Introduction

The Company is operating under license from the CBK as a foreign currency exchange and remittance business; in this respect, it is under legal and regulatory obligation to design and implement a formal and effective AML/CFT Compliance and Sanctions Program. The Company's Board of Directors, has nominated and approved a Compliance Officer who is approved by the CBK to direct and manage the AML/CFT Compliance and Sanctions Program.

The Board of Directors has also issued and approved a number of compliance policies, including the AML/CFT Policy, that must be strictly followed by all the members of staff of the Company.

5 Policy Statement

5.1 General Policy

The fight against Money Laundering and Terrorist Financing is a priority for LuLu Exchange Company W.L.L. We recognize that this fight depends on team effort. We support major International Organizations, which collectively set and enforce standards for Anti-Money Laundering (AML) and Combating the financing of Terrorism (CFT) policies and programs such as FATF, UN, EU, OFAC (Office of Foreign Assets & Control), FATF MENA, the Central Bank of Kuwait (CBK) and other Local Authorities. We have included all provisions of the Central Bank of Kuwait's regulations in this policy as mentioned below :

1. Instruction Number : 2/RS/310/2013 - dated 23/07/2013
2. Resolution No.(5) of 2014 - the Executive Regulations implementing the Security Council Resolution.

The company believes that compliance should be assessed in terms of implementation and not simply concurrence with the policy standards or guidelines established. The company prohibits remittances to charitable organizations, religious trusts, cross border gambling, sporting and social organizations and societies.

We extend our co-operation to our Regulators in its entirety and aim to maintain the highest operating standards to safeguard the interest of our customers, our shareholders, our staff and the communities where we operate. In conducting business with due skill, care and diligence, the company seeks to always comply with both in letter and spirit of relevant laws, rules, regulation, codes and standards of good practice.

We aim to promptly address any irregularities that may arise, as we believe in transparency. In this respect, we have implemented the following policy statements:

“To abide by the rules laid down by the Laws related to the Anti-Money Laundering & Combating Finance of Terrorism of the State of Kuwait, the Central Bank of Kuwait (CBK) AML Regulations and Directives, the

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FATF and other international organisations guidance relating to AML/CFT, and to assist all the competent authorities in combating Money Laundering and Financing of Terrorism."

6 Policy Notes

6.1 Know Your Customer Policy

It is one of the most important tools for combating Money Laundering and Terrorist Financing. It helps to detect suspicious activity in a timely manner. It promotes compliance with all laws. It promotes safe and sound money transfer practices and minimizes the risk of our products being used for illegal activities.

We capture all the required details about the customer and the beneficiary before processing a transaction. We have made certain requirements as mandatory regarding registering of customer - full name, full address, phone number, ID details, purpose of remittance, source of funds, beneficiary name, relationship between sender and receiver, **Income range of the customer, visa number**, etc.

6.2 Customer Acceptance Policy (CAP)

Customer Acceptance policy lays down the criteria for acceptance of customers. Lulu Exchange Company W.L.L. has a customer acceptance policy and relevant procedures in implementation of the regulatory framework in force and of the best practices, so as to avoid relationship with customers against whom sanctions are applied or those who are facing charges for criminal activity or those who may use the services for "money laundering" or other criminal activity.

Lulu Exchange Company W.L.L. shall conduct due diligence of any person applying to do business with it. The staff shall obtain satisfactory evidence of the identity and legal existence of persons conducting transactions on the basis of reliable documents or other resources, and record that identity and other relevant information regarding the customers in their files. If a customer refuses to provide his identity card or passport for verification, the transaction shall be refused.

This means that the staff shall conduct the following:

- √ Physically inspect the original customer's identification document (ID).
- √ Check whether the customer is the person referred to in the identification document.
- √ Take reasonable steps to ensure that the customer's identification document is genuine.
- √ Ensure that the records of existing customers remain updated and relevant.

6.3 Money Laundering Reporting Officer (Compliance Officer)

6.3.1 Appointment of Compliance Officer

- (1) Compliance Officer shall be appointed by the Board of Directors only after it is approved by the Central Bank of Kuwait.

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- (2) The position of Compliance Officer should not be combined with functions that create potential conflicts of interest, such as an internal auditor or business line head and is not outsourced.
- (3) A Deputy Compliance Officer can be appointed by the Board of Directors to act for the Compliance Officer in his absence. The Deputy Compliance Officer shall be resident in Kuwait unless otherwise agreed with the CBK.
- (4) LuLu Exchange Company W.L.L. shall ensure that the Compliance Officer :
 - (a) is a member of management ;
 - (b) has sufficient level of seniority within the organisation, has the authority to act without interference from line management and has direct access to the board and senior management where necessary;
 - (c) has sufficient resources, including sufficient time and support staff, and has designated a replacement to carry out the function should the Compliance Officer be unable to perform his duties;
 - (d) has unrestricted access to all transactional information relating to any financial services provided to a customer, or any transactions conducted by the organisation on behalf of that customer;
 - (e) is provided with timely information needed to identify, analyse and effectively monitor customer accounts;
 - (f) has access to all customer due diligence information obtained;
 - (g) is resident in Kuwait

In addition, LuLu Exchange Company W.L.L. should ensure that Compliance Officer is able to:

 - (h) monitor the day to day operations of company's policies and procedures;
 - (i) respond promptly to any reasonable request for information made by the Financial Intelligence Unit or CBK
- (5) If the position of Compliance Officer falls vacant, the Board of Directors should appoint a permanent replacement (after obtaining CBK approval), within 120 calendar days of the vacancy occurring. Pending the appointment of a permanent replacement, Board of Directors must make immediate interim arrangements to ensure continuity in the Compliance Officer functions. These interim arrangements shall be done only once approved by the CBK

6.3.2 Responsibilities of the Compliance Officer

The Compliance Officer is responsible for:

- (a) establishing and maintaining the company's AML/CFT policies and procedures;
- (b) implementation of Decision No (37) of 2013 On Executive Regulation for the Anti Money Laundering and Combating Terrorism Financing Law (106) of 2013.
- (c) ensuring that the company complies with the AML Laws and any other applicable AML/CFT legislation and CBK Financial Crime Rulebook
- (d) ensuring day to day compliance with the company's own internal AML/CFT Policies and procedures;
- (e) acting as the company's main point of contact in respect of handling internal suspicious transaction reports from the organisations staff and as the main contact for Financial Intelligence Unit, the CBK and other concerned bodies regarding AML/CFT;
- (f) making external suspicious transaction reports to the Financial Intelligence Unit and CBK;

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- (g) taking reasonable steps to establish and maintain adequate arrangements for staff awareness and training of AML/CFT matters (whether internal or external);
- (h) producing annual reports on the effectiveness of the company's AML/CFT controls, for consideration by senior management;
- (i) ongoing monitoring of what may, in his opinion, constitute high risk customer accounts; and
- (j) Maintaining all necessary CDD, Transactions, STR and staff training records for the required periods.

6.3.3 Compliance Monitoring

- Annual Compliance Review

- (1) LuLu Exchange Company W.L.L. should review the effectiveness of the company's AML/CFT procedures, systems and controls at least once each year and shall cover Head Office and all branches inside the State of Kuwait. The scope of the review should include :
 - (a) A report, containing the number of internal reports made, a breakdown of all the results of those internal reports and their outcomes and an analysis of whether controls or training need to be enhanced;
 - (b) A report, indicating the number of external reports made and where an internal report has been made but an external report has not, noting why no external report was made;
 - (c) A sample test of compliance with the Financial Crime Regulation's customer due diligence requirements; and
 - (d) A report as to the quality of the company's anti money laundering procedures, systems and controls and compliance with the AML Law and the Financial Crime Regulations.
- (2) The report listed in 7.3.1 (1) (a) & (b) should be made by Compliance Officer. The sample testing 7.3.1 (1) (c) should be undertaken either by Internal Auditor, its external auditor or a consultancy firm approved by the CBK. The report mentioned under 7.3.1 (1) (d) should be made by the company's external auditor or consultancy firm approved by the CBK.
- (3) The Annual Compliance Review reports shall be submitted to the Board of Directors, for it to review and commission any required remedial measures and copied to the company's senior management.
- (4) The Annual Compliance Review report shall be submitted to the CBK by 30th April of the following year. The findings of this review should be received and acted upon by the company.
- (5) All four reports should be submitted to the Director, CBK of the CBK by the 30th April of the following year.
- (6) Annual Staff Training

6.4 Suspicious Transaction Reporting

6.4.1 Internal Reporting

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- (1) It is the duty of all staff / officers to report suspicious and unusual transactions to the Compliance Officer. Please refer Exhibit-(B)
- (2) When an employee identifies a transaction to be suspicious, he/she should report his suspicions to their respective Branch Compliance Officer. The Branch Compliance Officer will then forward their Internal Suspicious Transaction Report (ISTR) to the Compliance Officer. The Compliance Officer will investigate and if found suspicious, will report the case to the Financial Investigation Unit.
- (3) The Compliance Officer shall maintain records of all Internal Suspicious Transaction Reports (ISTRs) for a minimum period of twenty five years and records relating to those reports and/or of any action taken as a consequence.
- (4) Failure to report suspicious and unusual transaction to the Compliance Officer shall attract legal and disciplinary action.
- (5) Internal Suspicious Transaction Report must be sent to the Compliance Officer with in 24 hours upon noticing suspicion by the Branch Compliance Officer in order for the Compliance Officer to report the same to Kuwait Financial Intelligence Unit (KWFIU).

6.4.2 External Reporting

- (1) Compliance Officer shall take reasonable steps and investigates all ISTRs received and reports any which, in their opinion, have reasonable grounds for suspicion to relevant authorities. Where no external report is made, the Compliance Officer shall document reason
- (2) To take reasonable steps means :
 - (a) Consider reports made in light of all relevant information accessible to or reasonably obtainable by the Compliance Officer;
 - (b) Provide Compliance Officer to have access to any information, including know your customer information; and all other information in the company's possession which could be relevant; and
 - (c) Ensure that where the Compliance Officer, or his duly authorised delegate, suspects that a person has been engaged in money laundering or terrorist financing, a report made shall not be subject to the consent or approval of any other person.
- (3) Reports to the relevant authorities shall be sent to the Kuwait Financial Investigation Unit (KwFIU) within 2 business days.
- (4) LuLu Exchange Company W.L.L. shall report all suspicious transactions or attempted transaction within 2 working days to the Kuwait Financial Intelligence Unit (KWFIU). This reporting requirement applies regardless of whether the transaction involves tax matters.
- (5) The Compliance Officer should retain all relevant details of STRs submitted to relevant authorities, for a minimum period of twenty five years.
- (6) In accordance with the AML Law, Company's directors, officers and employees should not warn or inform ("tipping off") their customers, the beneficial owner or other subjects of the STR when information relating to them is being reported to the relevant authorities.

6.4.3 Contacting the Relevant Authorities

Reports made by the Compliance Officer or his duly authorised delegate should be sent to the Financial Intelligence Unit at the following address effective 22nd July 2015 as per the circular received - 2/105/6500

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Kuwait Financial Investigation Unit (KwFIU)

Address: 41st Floor, Al Hamra Mall, Ahmed Abdul Aziz Al Saqer Street, Sharq

P.O. BOX : 22942 Safat 13050, Kuwait

Telephone: +965 22050822

Fax: +965 22050825

E-mail:

6.5 Staff Training and Recruitment

6.5.1 Staff Training

- (1) LuLu Exchange Company W.L.L. shall take reasonable steps to provide periodic training and information to ensure that staff who handle customer transactions, or are managerially responsible for such transactions are made aware of:
 - (a) General information: background and history pertaining to money laundering controls, what is money laundering and terrorist financing, stages of money laundering, why do criminals launder money and the necessity to combat the money laundering & terrorist financing issues.
 - (b) Responsibilities of the employees under the AML Law, Financial Crimes Law and any other relevant AML/CFT laws and regulations;
 - (c) Identity and responsibilities of the Compliance Officer and his deputy;
 - (d) Current internal AML/CFT policies and procedures;
 - (e) Potential consequences, both individual and corporate, of any breach of AML Law, and any other relevant AML/CFT laws or regulations;
 - (f) Money laundering and terrorist financing typologies and trends;
 - (g) Procedure for reporting of suspicious transactions
 - (h) Ways to identify suspicious transactions.
 - (i) Customer due diligence measures with respect to establishing business relations with customers
 - (j) Record archiving

- (2) Training program for all LuLu Exchange Company W.L.L. staff shall be conducted with Professionally Recognized and Regulator Authorized Entities on a regular basis. Also, procedures that will be for staff training as below :
 - (a) Induction on AML/CFT, compulsory for all new recruits- this shall be done at the time of joining
 - (b) For all Branch Compliance Officer's once in 6 month's - shall pass a scored post training evaluation exam;
 - (c) For all other employees once in a year - shall pass a scored post training evaluation exam;

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- (3) The Compliance Officer at the Head Office is also required to maintain records showing the dates when Anti-Money Laundering training was given, the nature of the training and the names of the staff who received the training.

6.5.2 Staff Recruitment

The Human Resource Department shall check the antecedence of all new employees by checking their references. Perform background checks on all past and present LuLu International Exchange Co Employees. All future and current employees will sign a form allowing the company to investigate into the background of the employees, if needed.

6.6 Record Keeping

The objective of record keeping is to ensure that we are able to provide basic information about customers and to reconstruct individual transactions undertaken at any given time as per the request of the relevant authorities.

6.6.1 General Requirements

- Customer Due Diligence (CDD) and Transaction Records
 1. Transaction records shall be kept for a minimum period of five years and made available to the relevant authorities as and when demanded.
 2. Registration documents (Form No. 1, 2 & 3) should be kept at least for a period of five years after the last known transaction with the company. The documents may be retained in original form or stored electronically.

6.6.2 Compliance Records

1. LuLu Exchange Company W.L.L. shall retain copies of the reports produced for the annual compliance review for a minimum period of five years.
2. LuLu Exchange Company W.L.L. should also maintain reports made to or by, the Compliance Officer and the records showing how these reports were dealt with and what action, if any, was taken as a consequence of those reports.

6.6.3 Training Records

All training records shall be maintained for at least five years.

6.7 AML and CFT Measures

6.7.1 Special Measures for Non-Cooperative Countries or Territories ('NCCT')

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- (1) LuLu Exchange Company W.L.L. shall give special attention to any dealing with entities or persons domiciled in countries or territories which are :
 - a) identified by FATF as being “non-cooperative”;or
 - b) identified by FATF as countries having strategic anti money laundering and countering the financing of terrorism deficiencies as per FATF public statement; or
 - c) notified by CBK from time to time

- (2) Whenever transactions with such parties have no apparent economic or visible lawful purpose, their background and purpose shall be re-examined and the findings documented. If suspicions remain about the transaction Compliance Officer should report it to relevant authorities.

6.7.2 Terrorist Financing

- (1) Lulu Exchange Company W.L.L. shall comply in full with the provisions of the UN Security council Anti-Terrorism Resolution No.1373 of 2001 ('UNSCR1373')
- (2) The Compliance Officer will continually obtain information of black listed entities and individuals from the Local Regulatory Authority (Central Bank of Kuwait) and other International organisation (UN, OFAC, EU, HMT, etc.).
- (3) All transactions are screened against the lists (UN, OFAC, EU, HMT and CBK) and if match is found the transaction is blocked and an STR is raised to CBK.
- (4) The CBK from time to time issues the designated list of persons and entities believed linked to terrorism. The Compliance Officer should verify that they no dealings with these designated person and entities, and report back its findings to the CBK and complies with any subsequent directions issued by the relevant authorities.
- (5) All reports or notifications should be made to the CBK.

6.8 Enforcement Measures

6.8.1 Regulatory Penalties

Without prejudice to any other penalty imposed by the CBK Law, the AML Law No.106 or the Penal Code of the State of Kuwait, failure to comply with the Financial Crime regulations shall result in the levying by the CBK, without need of a court order and at CBK's discretion, of a fine of up to KD 500,000.

6.9 Fraud

6.9.1 General Requirements

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- (1) LuLu Exchange Company W.L.L. shall ensure that it allocates appropriate resources and have in place systems and controls to deter, detect and record instances of fraud or attempted fraud.
- (2) Any actual or attempted fraud incident (however small) shall be reported to appropriate authorities (including the CBK) and followed up.
- (3) LuLu Exchange Company W.L.L. shall ensure that a person, of sufficient seniority, is given the overall authority for the prevention, detection and remedying of fraud within the organisation.
- (4) LuLu Exchange Company W.L.L. shall provide regular training to their management and staff, to make them aware of potential fraud risks.

7 Records

Document	Location	Duration of Record	Responsibility
KYC evidences	Branch/Warehouse	5 years from last transaction	Branch Manager/Warehouse Manager