



Guidance (Requirements) applicable to the Rules of Internal Control for the purposes of counteracting the legalisation (laundering) of proceeds from crime and the financing of terrorism for financial monitoring entities of the Astana International Financial Centre (the Relevant Persons)

(with amendments as of 30 December 2020, which commence on 01 January 2021)

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Chapter 1. General Provisions

1. This Guidance (Requirements) to the Rules of Internal Control for the purposes of counteracting the legalisation (laundering) of proceeds from crime and the financing of terrorism for financial monitoring entities of the Astana International Financial Centre (hereinafter referred to as “the Guidance”) is developed in accordance with paragraph 3-2 of Article 11 of the Law of the Republic of Kazakhstan dated August 28, 2009 “On counteracting the legalisation (laundering) of proceeds from crime and the financing of terrorism” (hereinafter referred to as “the AML/CFT Law”) and the Recommendations of the Financial Action Task Force. This Guidance is applicable to the Rules of Internal Control for the purposes of counteracting the legalisation (laundering) of proceeds from crime and the financing of terrorism of the Relevant Persons, indicated in subparagraph 19) of paragraph 1 of Article 3 of the AML/CFT Law.

2. The definitions used in this Guidance shall have the same meaning as set forth in the AML/CFT Law.

For the purposes of the Guidance, the following basic definitions are used:

1) unusual operation (transaction) - an operation (transaction), which is subject to compulsory analysis on the grounds specified in paragraph 4 of Article 4 of the AML/CFT Law;

2) risks of money laundering and the financing of terrorism (hereinafter referred to as “ML/FT”) - the possibility of intentional or unintentional involvement of a financial monitoring entity (hereinafter – a Relevant Person as described in AIFC AML Rules 1.2 (a)) in ML/FT processes or other criminal activities;

3) ML/FT risk management - a set of measures taken by the Relevant Person to identify, assess, monitor and minimise the ML/FT risks (in relation to products/services, clients, and/or transactions performed by clients);

4) threshold transaction - a transaction with money and/or other property subject to financial monitoring in accordance with paragraph 1 of Article 4 of the AML/CFT Law;

5) impeccable business reputation - the presence of facts confirming professionalism, integrity, lack of outstanding convictions or criminal history.

3. Internal control for the purposes of counteracting the legalisation (laundering) of proceeds from crime and the financing of terrorism (AML/CFT) shall be carried out by the Relevant Person to:

1) ensure compliance with the requirements of the AML/CFT Law;

2) maintain the effectiveness of the internal control system of the Relevant Person at a level sufficient for the management of the ML/FT risks and associated risks (operational, reputational, legal);

3) prevention of involvement of the Relevant Person, its officials and employees in any ML/FT process.

4. As a routine part of the framework of the organisation of internal control for AML/CFT purposes, the Relevant Persons shall develop internal control rules, including requirements for conducting regular audits to evaluate the effectiveness of the internal control of the Relevant Person for AML/CFT purposes.

The internal control rules shall contain programmes provided for in the Article 11 of the AML/CFT Law, that shall be developed by the Relevant Person independently in

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accordance with this Guidance and shall constitute an internal document of the Relevant Person or a combination of such documents.

In case of amendments to the AML/CFT legislation, the Relevant Persons must, make the appropriate amendments to the internal control rules within thirty 30 calendar days.

Chapter 2. The programme of organisation of internal control for AML/CFT purposes

5. For the purposes of organisation of internal control on AML/CFT, a Relevant Person shall develop an internal control programme for AML/CFT purposes.

The Relevant Person is required to establish appropriate, documented and current procedures. The Relevant Person shall appoint the person responsible for monitoring compliance with the rules of internal control (hereinafter referred to as “the Money Laundering Reporting Officer” – MLRO as described in AIFC AML Rules 13.1), and also shall determine the employee(s) or division whose competence would include AML/CFT issues (the AML/CFT Function).

6. When appointing the MLRO, the following requirements shall be required:

1) at least two years of work experience in the field of AML/CFT, and in the absence of the specified experience, a certificate (check and balance) of training for AML/CFT purposes;

2) impeccable business reputation.

7. The internal control programme for AML/CFT purposes includes, but is not limited to:

1) the ongoing description of the duties of the MLRO or AML/CFT Function, including the procedure of interacting with other divisions or employees of the Relevant Person during the course of implementation of internal control for AML/CFT purposes;

2) information for computer-based data systems and software used for internal control for AML/CFT purposes and for reporting to the authorised state body that carries out financial monitoring and takes other AML/CFT measures in accordance with the AML/CFT Law (hereinafter referred to as “the Financial monitoring authority”), including information about their developers;

3) the procedure for recording information, safekeeping of the documents and information obtained during the implementation of internal control for AML/CFT purposes;

4) the reporting procedure by the Relevant Person’s employees to the MLRO or AML/CFT Function and the Senior management of the Relevant Person on the facts of potential and actual violation of the AML/CFT Law of which they became aware, including violations of the internal control rules committed by the employees of the Relevant Person;

5) the procedure for the preparation and submission of the managerial report on the assessment results of the effectiveness of internal control for AML/CFT purposes to the Senior management of the Relevant Person;

6) procedures for taking measures of freezing transactions with money and/or other property.

8. The functions of the MLRO or AML/CFT Function in accordance with the programme of organisation of internal control for AML/CFT purposes should at least include:

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- 1) ensuring maintenance of developed rules of internal control and (or) amendments to them, approved by the competent body of the Relevant Person, and monitoring of their implementation;
- 2) organisation of reporting and control over the reporting to the Financial monitoring authority in accordance with the AML/CFT Law;
- 3) decision-making on the recognition of customer transactions as suspicious and on the necessity of reporting to the Financial monitoring authority in the manner prescribed by the internal documents of the Relevant Person;
- 4) approval of the decisions on refusal to conduct client's transactions in cases stipulated by the AML/CFT Law and (or) agreements with clients, in the manner provided by the internal documents of the Relevant Person;
- 5) forwarding requests to the competent body of the Relevant Person to make decisions on the establishment, continuation or termination of business relationships with clients in cases and in the manner prescribed by the AML/CFT Law and (or) internal documents of the Relevant Person;
- 6) informing the competent body of the Relevant Person of violations of the internal control rules in the manner provided by the internal documents of the Relevant Person;
- 7) preparation and coordination with the competent body of the Relevant Person of information on the quality and competence the implementation of the internal control rules and recommended measures to improve risk management and internal control systems for AML/CFT for reporting to the Senior management of the Relevant Person;
- 8) making decisions on classification of clients' operations as complex, unusually large and other unusual and as operations with characteristics corresponding to the typologies, schemes and methods of ML/FT.
9. For the purposes of fulfilment of the assigned duties, the MLRO or AML/CFT Function should be vested at least with the following powers:
 - 1) having access to all premises of the Relevant Person, information systems, telecommunications, documents and files to the extent that they can perform their functions in full, and in the manner prescribed by the internal documents of the Relevant Person;
 - 2) giving instructions to the divisions of the Relevant Person regarding the operations with money and (or) other property;
 - 3) maintenance of the confidentiality of information obtained in the course of exercising its duties;
 - 4) ensuring the security of documents and files received from divisions of the Relevant Person.
10. If there are employees in the divisions of the Relevant Person who are fully or partially vested with the duties and powers specified in paragraphs 8 and 9 of this Guidance, the coordination of activities on AML/CFT issues of such employees shall be carried out by the MLRO.
11. The duties of the MLRO, or AML/CFT Function, as well as the employees of the Relevant Person, who are entrusted with the duties provided for in paragraph 8 of this Guidance, cannot be combined with the duties of the internal audit service and the duties of the divisions, which carry out the operational (current) activities of the Relevant Person.
12. For the purposes of increasing the efficiency of processes related to internal control for AML/CFT purposes, a Relevant Person is recommended to use computer-

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based data systems that meet the requirements of the internal control rules of the Relevant Person.

Chapter 3. ML/FT risk management programme

13. In order to provide ML/FT risk management, a Relevant Person shall develop a ML/FT risk management programme.

In accordance with paragraph 6 of Article 11-1 of the AML/CFT Law, ML/FT risk management programme includes, but is not limited to:

- 1) procedures for assessment, identification, documenting and updating of the ML/FT risk assessment results;
- 2) control measures and procedures for management and mitigation of ML/FT risks;
- 3) customers classification procedures taking into account the degree of ML/FT risks.

14. A Relevant Person on an annual basis shall assess the degree of exposure of its services and products to ML/FT risks considering the information from the ML/FT risks assessment report and at least the following specific risk categories:

- risk by type of client or;
- country (geographical) risk;
- risk of the service (product) and (or) method of its provision.

An assessment of the exposure of the degree of services (products) of the Relevant Person to ML/FT risks must be accompanied by the description of measures aimed at minimising the identified risks, including updating the procedures for identifying and monitoring customer operations, setting limits for operations, changing the conditions for the provision of services (products), and refusal to provide services (products).

The results of ML/FT risks assessment are provided upon request of the Financial monitoring authority and the Astana Financial Services Authority (the AFSA).

15. Types of clients whose status and/or activity increase the risk of ML/FT should at least include:

- 1) politically exposed persons, their family members, close relatives and representatives;
- 2) foreign financial institutions;
- 3) persons whose activities involve intensive cash circulation;
- 4) non-profit organisations, in the legal form of foundations, religious associations;
- 5) persons located (registered) in foreign states specified in paragraph 17 of the Guidance, and branches and representative offices of such persons located in the Republic of Kazakhstan;
- 6) clients who have nominee shareholders or bearer shares;
- 7) a customer with respect to whom there is reason to doubt the reliability of his/her data;
- 8) a customer taking action aimed at evading the customer due diligence procedures required by the AML/CFT Law.
- 9) negative information is available about the customer related to potential money laundering and/or terrorist financing;
- 10) persons included in the list of persons involved in terrorist activity and/or in the list of persons and organisations associated with the financing of terrorism and extremism, as well as in the list of persons and organisations associated with the financing of

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proliferation of weapons of mass destruction (hereinafter referred to as “the Lists”), obtained in accordance with Articles 12 and 12-1 of the AML/CFT Law.

16. Types of clients whose status and/or activity reduce the risk of ML/FT should at least include:

- 1) state authorities of the Republic of Kazakhstan, including the National Bank of the Republic of Kazakhstan, as well as state enterprises;
- 2) financial monitoring entities, that effectively comply with the requirements of the AML/CFT legislation, and in relation to whom, compliance with AML/CFT legislation is monitored;
- 3) organisations, whose shares are listed in the official list of the stock exchange of the Republic of Kazakhstan and (or) the foreign stock exchange;

17. A Relevant Person shall assess the country (geographical) risk associated with conducting activities in foreign countries, referred to in this paragraph, associated with provision of services (products) to clients from such foreign countries, carrying out operations with money and (or) other property with the participation of such foreign states.

Foreign countries, transactions with which increase the risk of ML/FT, are:

- 1) foreign states (territories) included in the list of states (territories) that do not or do not sufficiently implement the Recommendations of the Financial Action Task Force (FATF), prepared by the Financial monitoring authority in accordance with the AML/CFT Law;
- 2) foreign states (territories), on which international sanctions (embargoes) are imposed by resolutions of the Security Council of the United Nations (hereinafter - the UN);
- 3) foreign states (territories), included in the list of states with preferential taxation, approved by order of the Minister of Finance of the Republic of Kazakhstan dated February 8, 2018 № 142 “On approval of the list of states with preferential taxation”;
- 4) foreign states (territories) identified by the Relevant Person as presenting high risk of ML/FT based on other factors (information on the level of corruption, illegal production, trafficking and (or) transit of drugs, information on support for international terrorism).

Links to lists of such states (territories) provided by the UN and international organisations are available on the official Internet resource of the Financial monitoring authority.

18. The services (products, operations) of the Relevant Person, as well as the methods of their provision, which are at high risk of ML/FT, shall include, but shall not be limited to:

- 1) remote customer service;
- 2) personal brokerage services in international markets;
- 3) asset trust management;
- 4) any product which provides banking services to private clients;
- 5) any product or operation which is subject to anonymity;
- 6) any situation related to business relationships and/or transactions carried out not personally, without certain guarantees, for example, electronic signatures;
- 7) payments made by third parties unknown to a Relevant Person;
- 8) when new products and new business methods are involved, including new delivery mechanisms and the use of new or developing technologies for new and existing products;

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9) when the services engage nominee directors or nominee shareholders, (i.e., persons nominally performing the functions assigned to them), or concerns the formation of companies in countries other than Kazakhstan either from the place of incorporation, or from the place of effective management of the company;

10) the service may be rendered on the basis of undocumented or verbal agreements with counterparties or clients, that is, the service is not supported by any documents and the fact of its provision is known only within the framework of verbal communication.

19. When assessing the degree of risk in the Relevant Person's services, products and the exposure to ML/FT risks in accordance with the risk factors specified in paragraphs 15, 16, 17 and 18 of the Guidance, a Relevant Person shall increase surveillance of additional information relevant in managing the resulting risk, including, at least:

1) the number of suspicious transactions reports sent by the Relevant Person to the Financial monitoring authority;

2) the number of client reports on threshold transactions, to be sent by the Relevant Person to the Financial monitoring authority.

20. As part of the implementation of the ML/FT risk management programme, the Relevant Person shall take care to classify clients in accordance with the categories and risk factors specified in paragraphs 15, 16, 17 and 18 of the Guidance, and take responsibility for all other categories and risk factors established by the Relevant Person.

The risk level of the customer (group of clients) is established by the Relevant Person based on the analysis of the information available to a Relevant Person including information about the customer (s). The risk level of the customer shall be evaluated on a scale for determining the level of risk, which consists of at least two risk levels.

Risk assessment must be carefully carried out using the categories and risk factors specified in paragraphs 15, 16, 17 and 18 of the Guidance shall be carried out in relation to clients (groups of clients) based on the results of monitoring operations (business relationships).

The risk level of the customer (group of clients) must be carried out by the Relevant Person as soon as the information about the customer (group of clients) and the results of monitoring operations (business relationships) has been updated to a level which provides reasonable evidence for or against money laundering etc...

Chapter 4. Customer Identification Programme

21. A Relevant Person must develop a programme for identification of the customers (and/or their representatives) and any beneficial owners.

The identification of the customer (its representative) and the beneficial owner (s) requires the Relevant Person to record information about the customer (its representative), the beneficial owner of the customer and the intended purpose of the business relationships. It must include the receiving and recording relevant information by using the AML/CFT Law on the customer (and/or its representative) and the beneficial owner or owners.

The Relevant Person chooses between the Simplified Due Diligence and the Enhanced Due Diligence, depending on the client's risk level, in accordance with paragraph 7 of Article 5 of the AML/CFT Law.

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22. The identification programme of the customer, its representative and beneficial owner (s) should at least include:

1) the procedure for accepting customers for service, including the procedure and grounds for refusing to establish business relationships and/or to conduct operations; and a similar process is required for the termination of business relationships;

2) the procedure for identifying the customer (its representative) and the beneficial owner, including the features of the procedures for conducting Simplified and Enhanced Due Diligence of the customer;

3) careful identification while establishing and updating correspondent relationships with foreign financial organisations;

4) a detailed description of the means of identification by the Relevant Person of politically exposed persons among natural persons who receive services or are accepted for receipt of services;

5) the procedure for verifying the customer and the beneficial owner on their inclusion in the Lists;

6) identification features of the remote establishment of business relationships (without the personal presence of the customer or its representative);

7) customer (its representative) and the beneficial owner identification by means of obtaining information from other financial organisations;

8) additional sources of information, including those provided by state authorities, in order to identify the customer or its representative and the beneficial owner;

9) detailed procedures for verifying the accuracy of information about the customer (its representative) and the beneficial owner;

10) requirements relating to the form, content and procedure for monitoring the customer's profile, and updating the information contained in the profile, with attention to the frequency of updating the information;

11) the procedure for ensuring the access of employees of the Relevant Person to the information obtained concerning identification etc..;

12) the procedure for assessing the risk level of the customer and the basis for assessing such risk.

23. Subject to the requirements of Article 6 of the AML/CFT Law, a Relevant Person shall organise the identification of the customer (its representative) and the beneficial owner before establishing business relationships.

24. Subject to the requirements of paragraph 1 of Article 7 of the AML/CFT Law, a Relevant Person must identify the customer (or its representative) and the beneficial owner, check business relationships and consider transactions, including, if necessary, obtaining and recording information about the source of financing of transactions, taking into account the risk level of the customer (its representative) and the beneficial owner. It shall check the accuracy of the information received about the customer in following cases:

1) customer performing a threshold operation (transaction);

2) customer performing (or attempting performing) a suspicious operation (transaction);

3) customer performing an unusual operation (transaction);

4) the customer's operation (transaction) having characteristics that correspond to typologies, schemes and methods of ML/FT.

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When a customer completes an operation (transaction) within the framework of an established business relationships, the customer (its representative) and the beneficial owner is not be required to be identified if the identification was carried out during the establishment of such business relationships, except as provided for in subparagraphs 2), 3) and 4) of part one of this paragraph, as well as in the course of the need to update previously received or obtained additional information in accordance with the customer's risk level and requirements.

Validation of customer information must be carried out by means of reconciling with the data in timely and relevant documents or by means of reconciling with the data from available sources such as validation of information by means that would allow to the establishment and verify the identity of the customer (or its representative), including visiting the address.

Verification of the accuracy of the information must be conducted through reconciling with data from available sources, copies of supporting documents including information and extracts from databases containing information from available sources.

25. Information received in accordance with paragraphs 23 and 24 of the Guidance in the framework of the customer identification (its representative) shall be documented and included in the client's profile. It must be kept by the Relevant Person throughout the entire period of business relationships with the customer and for at least six years after the day of termination of the business relationships.

When applying subparagraph 1) of paragraph 6 of article 5 of the AML/CFT Law, a Relevant Person shall immediately request information about the customer from other financial monitoring entities for updating (inclusion in) the client's profile. It shall seek to request without delay shall receive copies of supporting documents, which also include information such as extracts from information systems or databases of other financial monitoring entities relevant to Customer Due Diligence and supplied by other Relevant Persons.

A Relevant Person shall take all reasonable steps to hold and update internal documents and maintain a complete profile of clients.

26. In the process of customer identification (and/or the identification of the beneficial owner), a Relevant Person shall verify the inclusion of such a customer (beneficial owner) in the Lists.

The verification of the inclusion of the customer (beneficial owner) does not depend on the risk level of the customer and shall be carried out in a timely fashion when amendments are made to the Lists.

A Relevant Person in the process of customer identification (identification of the beneficial owner) shall organise verification on customer's belonging (beneficial owner) to a politically exposed person.

27. The frequency of updating and/or the need to obtain additional information on the customer (its representative) and the beneficial owner shall be established taking into account the level of risk of the customer (group of clients) and/or the degree of exposure of the services (products) of the Relevant Person provided to the customer to ML/FT risks.

Information on each high risk customer (or its representative) and the beneficial owner (s) shall be updated by the Relevant Person at least once a year.

Chapter 5. Programme for monitoring and analysing customer operations

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28. A Relevant Person shall develop a programme for monitoring and analysing customer operations.

29. The programme for monitoring and analysing customer operations should at least include:

1) the list of signs of unusual and suspicious operations, made on the basis of attributes of identification of suspicious operations, approved by the Financial monitoring authority in accordance with paragraph 2 of Article 10 of the AML/CFT Law, as well as developed by the Relevant Person independently;

2) the procedure for identification of customer operations with characteristics that correspond to typologies, schemes and methods of ML/FT, approved by the Financial monitoring authority in accordance with paragraph 5 of Article 4 of the AML/CFT Law;

3) distribution between divisions (employees) of the Relevant Person of duties of updating previously received and (or) obtain additional information on the customer (its representative) and the beneficial owner in cases provided in the Guidance;

4) distribution between divisions (employees) of the Relevant Person of duties of identification and transfer between divisions (employees) of information on operations subject to financial monitoring;

5) a description of the interaction mechanism of the divisions (employees) of the Relevant Person in the course of identification of the transactions subject to financial monitoring;

6) the procedure, grounds and terms of the decision by the MLRO on the qualification of the client's operation, which is subject to financial monitoring;

7) the procedure for interaction between divisions (employees) in the course of making decision on or the refusal to conduct a client's operation (except for refusal made in connection with the inclusion of the client, beneficial owner in the Lists), as well as on termination of business relationships with the client;

8) the procedure of interaction of the divisions (employees) of the Relevant Person in the course of identification of clients and beneficial owners included in the Lists, as well as to during the necessity to immediately freeze operations with money and (or) other property of such clients;

9) procedure of fixing (including methods of fixing) and safekeeping of information on the results of the analysis of unusual transactions, and information on operations subject to financial monitoring;

10) the procedure for submission to the Financial monitoring authority of reports on operations subject to financial monitoring;

11) the procedure for informing (if necessary) the MLRO or AML/CFT Function and (or) the director of the Relevant Person, the senior management of the Relevant Person about the identification of transactions subject to financial monitoring;

12) the procedure for the approval and description of measures taken by the Relevant Person in relation to the customer and its operations in the event of customer's systematic and (or) in significant amounts undertaking of unusual, suspicious transactions or operations, which have characteristics that correspond to typologies, schemes and methods of ML/FT;

13) the procedure for monitoring and analysing the operations of high-risk clients.

For the purposes of signs of determining suspicious transactions approved by the Financial monitoring authority in accordance with paragraph 2 of Article 10 of the AML/CFT Law, a Relevant Person in the rules of internal control shall independently define

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assessment categories (consistency, regularity, significance, materiality, excessive concern, unreasonable haste, a short period, a large number, a group of persons) in view of the scale and the basic directions of activity of the Relevant Person, the nature, scope and main activities of its clients, the level of risk associated with customers and their operations.

30. As part of the programme for monitoring and analysing customer operations, a Relevant Person shall carry out activities aimed at setting goals and grounds for all threshold, unusual, suspicious transactions and operations, that have characteristics corresponding to the typologies, schemes and methods of ML/FT, and in case of necessity the source of financing.

The results of monitoring and analysing customer operations shall be used to annually assess the degree of Relevant Person's services (products) exposure to ML/FT risks, as well as to review customer risk levels.

The information received as part of the implementation of the programme for monitoring and analysing customer operations shall be included into the client's profile and stored by the Relevant Person throughout the entire period of business relationships with the customer and at least six years after the transaction.

31. The frequency of analysing the client's operations shall be determined by the Relevant Person taking into account the level of customer risk, the degree of exposure of the services of the Relevant Persons used by customer, ML/FT risks, the performing (attempted performing) of the customer operations (transactions), which are subject to financial monitoring, and also taking into account typologies, schemes and methods of ML/FT, approved by the Financial monitoring authority in accordance with paragraph 5 of Article 4 of the AML/CFT Law, as well as developed by the Relevant Person independently.

In case of assigning the high level of risk to the customer, and in the case of a suspicious transaction carried out by the customer, a Relevant Person shall analyse the operations performed by the customer for a certain period.

The client's transactions are subject to study:

- 1) on the grounds specified in paragraph 4 of Article 4 of the AML/CFT Law;
- 2) if there are characteristics of signs of a suspicious transaction.

32. In case of doubt regarding the legality of qualification of the transaction as a threshold, in case of identifying an unusual, suspicious transaction or operation that has characteristics corresponding to the typologies, schemes and methods of ML/FT, the employee who identified the specified transaction, shall provide the MLRO or AML/CFT Function with the report about such a transaction in the manner, in the form and within the time limits established by the internal documents of the Relevant Person.

The report on identified transactions subject to financial monitoring shall be sent to the MLRO or AML/CFT Function and shall contain following information:

- 1) type of transaction;
- 2) contents of transaction;
- 3) date, amount and currency of the transaction;
- 4) information about the person (s) participating in the transaction (payer, payee, payer bank, payee bank), if applicable;
- 5) difficulties encountered in qualifying the transaction as a transaction subject to financial monitoring, or the reasons why the transaction is qualified as a transaction which is suspected as being carried out for the purpose of ML/FT;

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- 6) information on the employee who compiled the notice of the transaction, its signature (handwritten, or electronic, or its analogue established by the Relevant Person);
- 7) date and time of the transaction report;
- 8) the date of receipt of the transaction report and its signature (handwritten, electronic or its analogue established by the Relevant Person);
- 9) A record of the decision made in relation to the notification of the transaction, indicating the date of the decision and its signature (handwritten, electronic or its analogue). In case the decision not to forward information about the transaction to the Financial monitoring authority is made, the reasoned justification of the decision shall be included in the report.

The reports about the transaction referred to in paragraph 32, as well as the results of their analysis, shall be stored for at least six years after the transaction.

32-1 Client's operations are subject to study:

on the grounds specified in paragraph 4 of Article 4 of the AML/CFT Law; if they have characteristics of signs of a suspicious transaction.

Customer operations shall be deemed suspicious if, based on the results of the study of operations specified in first part of this item, the Relevant Persons have reasons to believe that customer operations are related to ML/FT.

The decision on recognising (not recognising) the customer operation as suspicious shall be made by the Relevant Persons independently, on the basis of information and documents at their disposal, which characterise the status and activity of the customer (its representative) and the beneficial owner, performing the operation, as well as information on financial and economic activity, financial position and business reputation of the customer.

The difference between the time of performing the operation and time of recognising such operation as suspicious cannot exceed the time interval that determines the frequency of studying the client's operation in accordance with the Relevant Person's internal control rules.

Chapter 6. Training and education programme of the Relevant Persons in the field of the AML/CFT

33. The goal of the Training Programme for employees (hereinafter referred to as Training Programme) is to improve the knowledge and skills of the Relevant Person's employees to fulfil the requirements of the AML/CFT legislation on the internal control rules and other internal documents of the Relevant Person in the field of AML/CFT.

34. The Training Programme shall include:

- 1) the training procedure for employees, which includes training topics, methods, dates and the division responsible for conducting the training;
- 2) list of divisions who will undertake training;
- 3) procedure and forms of storage of learning outcomes;
- 4) procedure and forms for assessing the knowledge of employees on AML/CFT issues.

35. The forms and frequency of training shall be established by the Relevant Person considering the requirements approved by the Financial monitoring authority in accordance with the AML/CFT Law.