



# IGM FX

[www.igmfx.com](http://www.igmfx.com)

## AML POLICY

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## 1. INTRODUCTION

IGM Forex Ltd (hereinafter referred to as 'IGM' or the 'Company') is registered in Cyprus under the Companies Law, with registration number HE346738. The Company's business address is located at 1 Agias Zonis , No. 504, Block B, 5<sup>th</sup> Floor, Nikolaou Pentadromos Center Building, 3026, Limassol, Cyprus. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (the "CySEC") as a Cyprus Investment Firm (CIF) to offer certain Investment and Ancillary Services and under the Investment Services and Activities and Regulated Markets Law of 2017 (L87(I)/2017) (the "Law"), which has transposed Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (the "MiFID II Directive") into national law, with CIF license number [309/16](#).

Additionally, IGM carries out its activities in line with [Directive \(EU\) 2018/1673](#) of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law, [Directive \(EU\) 2018/843](#) of the European Parliament and of the Council of 30 May 2018 amending [Directive \(EU\) 2015/849](#) on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending [Directives 2009/138/EC](#) and [2013/36/EU](#) (Text with EEA relevance), [Council Directive \(EU\) 2016/2258](#) of 6 December 2016 amending [Directive 2011/16/EU](#) as regards access to anti-money laundering information by tax authorities, [Directive \(EU\) 2015/849](#) of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending [Regulation \(EU\) No 648/2012](#) of the European Parliament and of the Council, and repealing [Directive 2005/60/EC](#) of the European Parliament and of the Council and [Commission Directive 2006/70/EC](#) (Text with EEA relevance) and the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007-2018, [Law No. 188\(I\)/2007](#).

Furthermore, IGM operates in line with the FATF Recommendations. The "Financial Action Task Force" ("FATF") set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. Starting with its own members, the FATF monitors countries' progress in implementing the FATF Recommendations; reviews money laundering and terrorist financing techniques and countermeasures; and promotes the adoption and implementation of the FATF Recommendations globally.

## 2. IGM AML POLICY

At IGM we are devoted in preventing money laundering activities and identifying suspicious transactions, therefore, we have implemented the following measures in order to comply with our regulatory requirements:

- Verifying our client's identity and place of residence.
- Identifying, monitoring and reporting any kind of suspicious transactions.
- Keeping documents and records for at least 5 years after the termination of the business relationships with our clients;
- Continuous training of our staff to recognize suspicious transactions, fulfill all reporting obligations and keep up to date with the AML regulatory requirement.
- Depending on client's location, report any suspicious activities to authorities in several countries.

In addition to the abovementioned, IGM:

- Collects, verifies and updates at least annually the personal identification information of all account holders.
- Tracks any suspicious transactions made by clients and any transactions executed under nonstandard trading conditions.
- Does not accept cash deposits or disbursements under any circumstances.
- Matches each deposit to the account name held on file for that customer.
- Monitors funding from bank accounts held outside the account holder's home country.
- Reserves the right to refuse to process a transaction, where it believes that the transaction is connected in any way to money laundering or criminal activity. In accordance with the international law, IGM is under no obligation to inform the client when a suspicious activity is reported to any corresponding regulatory or legal bodies.

All IGM client funds are held in separate, segregated accounts, that are designated solely for client deposits and withdrawals.

### 3. ACCOUNT OPENING PROCEDURES - KNOW YOUR CUSTOMER POLICY (“KYC”)

#### Account Opening Requirements

In order to open a trading account with IGM, the potential client must have a permanent residence in a country within the European Economic Area (EEA) and be over 18 years old. In addition, the steps listed below must be followed:

- complete the account opening application, which includes providing personal information (name, date of birth, etc), information relating to his/her economic profile (annual income, estimated net worth, employment status, etc.)

- complete the appropriateness test

- provide identification documents which consist of a valid form of government-issued identification and a proof of residence

Please note that from the day of receipt of the account opening application a timeframe of 15 days is given to provide the required information and documentation. If the potential client fails to provide these within the aforementioned timeframe, the Company will decline the application and in case of any deposits, will refund the available balance back to the method used to deposit the funds. Furthermore, in this case, the Company will also proceed with the closure of any open positions in the client’s account, by using the previous’ day closing price.

#### Identification/Self Certification Documents:

##### a. Proof of Identity

Following documents are accepted as a Proof of Identity:

- A valid Passport
- A valid National Identity Card

The document must be issued with the client’s name and all information on the document including the photo

must be visible.

Please keep in mind that the Proof of Identity must be updated once the document expires.

All photo IDs are verified through third-party compliance software. The Company reserves the right to ask for certified true copies of the abovementioned documents.

#### **b. Proof of Residence**

Following documents are accepted as a Proof of Residence:

- A utility bill (land line telephone or Internet bill, electricity bill, water bill etc.)
- A bank statement, showing at least one transaction
- Governmental documents, such as a tax bill or a residence certificate (stamped)

Please note that the Proof of residence document must be recent (not older than 6 months), showing the client's name, permanent address and date of issue.

Please keep in mind that the Proof of Residence must be updated at least once per year.

The Company reserves the right to ask for certified true copies of the abovementioned documents.

Additionally, the company reserves the right to request additional documents from its clients whenever it deems necessary.

#### **c. New individual accounts: self-certification – tin number**

Upon account opening, the reporting financial Institution must obtain self-certification. Investment Firms are required to maintain account opening processes that facilitate collection of a self-certification at the time of the account opening, whether that process is done face-to-face, online or via telephone. Therefore, the Company, must request the self-certification which must also include the Account Holder's Tax Identification Number (the "TIN").

## **4. BANK ACCOUNT REQUIREMENTS**

IGM account holders must have a valid bank or credit card account in their name. The bank/credit card statement must show their name and the same registered address as that shown on their application.

## **5. FUNDS WITHDRAWAL PROCEDURE**

The withdrawal procedure at IGM detailed below follows strict principles to ensure that the funds are sent back to their originating source.

- a. IGM customers must complete a signed paper or digital withdrawal request containing inter alia, their correct account information.
- b. The withdrawal form must be submitted to the IGM FX Finance department for processing.

The Finance department will do the following:

- confirm the account balance
  - confirm that the account is approved, and the provided documents are up-to-date
  - verify that there are no holds or withdrawal restrictions on the account
  - verify that the original funds are being withdrawn through the same method of deposit and to the name of the account holder on file
  - examine the withdrawal request against the customer's deposit history, to ensure that there is no suspicious activity
  - verify the bank account details held on file
- c. If there is no mismatch or suspicious activity, the Finance Department will approve the withdrawal and the funds will be released to the client.
- d. In the event that the Finance Department believes there was suspicious activity on the account, the Company's Anti-Money Laundering Compliance Officer (AMLCO) will be informed, in order to perform further investigation.
- e. If the withdrawal will be flagged for suspicious activity by the Company's AMLCO, then the withdrawal will be placed on hold and send to the Company's Management.
- f. IGM Management along with the AMLCO will decide if further action is needed and which, if any, relevant regulatory bodies need to be contacted.

Please note that your trading account must be verified, in order for the withdrawal to be processed.

## 6. COMPLIANCE FOOTNOTE

The compliance procedure related to AML listed above is only a brief summary of the compliance function guidelines followed by the Company's Compliance Team.

Clients should assume that all information provided to the Company is available to the competent regulatory authorities in:

- a. the country of incorporation of the Company, i.e. the Republic of Cyprus;
- b. the country of origin of any funds transmitted to IGM; and
- c. the destination country of any funds refunded by or withdrawn from the Company.

IGM does not wish to engage in a business relationship if the funds are sourced from criminal activities, or if the nature of your account transactions is illegal in any manner whatsoever.

The Company reserves the right to review and/or amend its Anti Money Laundering Policy, at its sole discretion, whenever it deems fit or appropriate.

Our AML Policy is not considered as a part of our Terms and Conditions of Business and is not intended to be contractually binding.

For additional questions concerning IGM's AML policy, please contact our AML Department:

Email: [aml@igmfx.com](mailto:aml@igmfx.com)



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**IGM Forex Ltd.**

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Law (Registration No. HE 346738)

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