

# KYC Policy

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**MUGAN** MARKETS





## KYC Policy

### **Introduction:**

The Company MEYDAN LTD under the brand Mugan Markets is committed to combating money laundering and terrorist financing through the implementation of effective and robust Know Your Customer (KYC) procedures. KYC is a critical part of company's risk management process, and the Company take it seriously to protect its business from financial crime.

### **Objectives:**

The objectives of Company's KYC policy are as follows:

1. To establish and maintain a client identification program that enables us to verify the identity of our clients and understand the nature and purpose of our business relationship with them.
2. To conduct ongoing monitoring of our clients' transactions, activities and behavior to ensure that they are consistent with their risk profile and expectations.
3. To implement appropriate controls to detect and report suspicious activities to the relevant authorities, as required by law.



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### **Procedures:**

The following procedures are in place to achieve our KYC objectives:

#### **1. Client Identification:**

a. Before entering into a business relationship with a new client, the Company will obtain and verify their identity and address using appropriate identification documents such as passports, national identity cards, driving licenses and recent utility bills, residence certificate or bank statement all showing client's name and address not older than 6 months.

b. Where the Company is dealing with corporate clients, the Company will also identify and verify the identities of the company's directors and beneficial owners. Documents which will be requested by the Company are Certificate of Incorporation, Memorandum of Articles of Association, Certificate of Directors and Shareholders, Identification documents of the Directors and Shareholders, Proof of Address of Directors and Shareholders, Certificate of Incumbency and Confirmation of Company Address. Copies of these documents must be certified by notaries, lawyers or equivalent independent professionals.



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- c. The client will need to scan the required documents or take high quality digital camera photos and upload them to the client's area of the website of the Company.
- d. The Company will retain records of all client identification documentation and update them when necessary.
- e. The Company may request any other document it deems necessary.
- f. The client's account is considered fully verified after all documents have been provided to the Company.

### **2. Ongoing Monitoring:**

- a. The Company will monitor our clients' transactions, activities and behavior to ensure that they are consistent with their risk profile and expectations.
- b. The Company will review our clients' documentation and information periodically and update it where necessary.
- c. The Company will conduct enhanced due diligence on high-risk clients, such as politically exposed persons or those with a history of financial crime.



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d. In the event that the client is unable to provide us with a recent proof of address document as per clause 1.b during the account opening process, they have thirty days to submit the proof of address document to the Company. Until the customer provides the recent proof of address document, the account will be considered as a partially verified account and the customer is only allowed to make deposits and trading in the account. Withdrawals will be suspended.

e. In the event that the thirty day period is completed and the customer does not provide the Company with the most recent utility bill, in this case the account will be closed and any remaining balance on that account will be returned to the customer.

f. In case that, there are changes in the structure or ownership status or details of the legal entity or suspicions arising from changes in the nature of transactions carried out by the legal entity through its account, then further investigations will be made to establish the consequences of the changes in the documentation and the information held by the Company about the legal entity and all additional documents and information collected to update the financial profile of the legal entity.

### **3. Reporting:**

a. The Company will report suspicious transactions to the relevant authorities, as required by law.



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- b. The Company will maintain records of all suspicious transactions and the reports made to the authorities.
- c. The Company will cooperate fully with law enforcement agencies and other relevant authorities in the investigation and prosecution of financial crime.

### **4. Client Funds**

- a. When the client deposits funds is required to provide the Company with a bank statement of the account used to send the deposit covered by other transactions; and
- b. A copy of client's debit/credit card, used for deposit (front with only the last 6 digits visible, back side with 3 digits CVV covered).

### **Conclusion:**

The Company is committed to maintaining high standards of KYC to protect its business from financial crime. The company will review our policy and procedures regularly to ensure that the clients remain effective and compliant with regulatory requirements. The Company will also provide training to its staff to ensure that they understand their roles and responsibilities in implementing the KYC policy. In case the client has any questions, he/she can contact the company's customer support: [info@muganmarkets.com](mailto:info@muganmarkets.com).