



## **Areti Bank International Inc.**

# **Areti Bank's Anti-Money Laundering, Counter-Terrorism Financing, and Sanctions Compliance Program Statement.**

### **To may concern,**

Areti Bank International Inc. ("Areti Bank" or "the Bank") are firmly committed to combating money laundering, terrorist financing, and adhering to relevant sanctions regimes (collectively "Financial Crime") and to complying fully with all applicable laws and regulations designed to combat financial crime.

Areti Bank (formerly Multibanco International Inc.) is an International Financial Entity headquartered in San Juan, Puerto Rico, an unincorporated territory of the United States ("U.S."). The bank is regulated by the Office of the Commissioner of Financial Institution (OCFI), as well as other U.S. governmental agencies that have supervisory authority over certain legal entities in those jurisdictions where the bank operates.

Areti Bank has developed and implemented an AML/CTF/OFAC Programme consisting of an BSA/AML/CTF policy, procedures, and internal systems and controls which apply to all business and staff globally and requires compliance with these obligations whenever acting for or on behalf of Areti Bank.

### **The BSA/AML Programme includes**

#### **1. A Legal and Regulatory Framework:**

Areti Bank has an BSA/AML/CTF program in place designed to comply with the US Bank Secrecy Act (as amended), the Financial Crimes Enforcement Network (FinCEN) regulation, the Foreign Assets Control Regulations (OFAC), Financial Record Keeping and Reporting of Currency and Foreign Transactions (as amended), and the USA PATRIOT Act (as amended). The Bank also complies with the reserve requirements set forth under Article 4 of Act No. 273 – 2012, as amended, known as the "International Financial Center Regulatory Act" ("IFCRA"), and applicable regulations, the Financial Action Task Force regulation (FATF), as well as locally applicable laws and regulations in wherever country we do business.

To compliance with the BSA/AML/CTF policies and procedures the program is monitored across the bank using the three lines of defense model – Risk Management, Risk Oversight, and Audit. In addition, Areti Bank has a variety of automated systems and controls designed to monitor various elements of BSA/AML/CTF compliance, including payments, transactions, customer identification and due diligence, and Politically Exposed Persons (PEP) and Terrorist screening.

#### **2. Compliance with the Minimum Standards:**

- Areti Bank has appointed a Chief Compliance Officer, as well as a Sanction Program Officer, who are responsible for coordinating and monitoring day-to-day compliance program;
- Areti Bank performs at list annually a BSA/AML/CTF risk assessments at an entity level, which consider multiple risks relevant to the business being conducted;
- We have in place written policies, procedures, and a system of internal controls designed to facilitate ongoing compliance with applicable Financial Crime laws and regulations;
- The application, either internally or via third-party service providers, of Customer Due Diligence procedures reasonably designed to identify and verify all customers and, where applicable, beneficial owners, source of funds and the nature and intended purpose of the business relationship, to the extent warranted by the risk of money laundering or terrorist financing or as required by regulation;



- Performance of additional due diligence on higher risk customers, including relationships with Fund Distributors, high-net worth individuals and customers assessed to be politically exposed persons;
- Risk-based measures and systems (applied and operated either internally or by third-party service providers) for monitoring transaction activity through customers' accounts;
- As a part of Areti Bank's Customer Identification Program (CIP) the bank performs appropriate screening of all its applicants (individuals and legal entities, including beneficiaries and proxies) against OFAC list at the time of opening and account;
- The bank conduct appropriate ongoing screening against the OFAC list for of all parties involved in any transaction with the bank included incoming wires, outgoing wires and loans.
- Performing appropriate screening of the bank's entire customer base against OFAC list on a daily basis, including any time the list is updated.
- Identification and reporting of suspicious activity to appropriate regulatory authorities in accordance with applicable laws;
- Ongoing BSA/AML and Financial Crime training for all bank's staff personnel and third parties services providers;
- Independent audit and compliance testing functions to review and assess compliance with the Framework and applicable laws;
- Prohibition from conducting business with shell banks; and
- Record keeping and reporting requirements, related to records obtained pursuant to operation of the Framework, which are maintained for at least 5 years after the termination of a customer relationship.

Areti Bank has policies and procedures in place that comply with applicable sanctions regimes administered by the US Department of the Treasury's Office of Foreign Assets Control ("OFAC"), HM Treasury's Office of Financial Sanctions Implementation (OFSI), the European Union ("EU"), United Nations ("UN") and other applicable local regimes as relevant in the countries in which we operate. Areti Bank takes reasonable steps to ensure that it does not accept or maintain relationships with any sanctioned person or entity named on lists published by OFAC, OFSI, EU, UN, and other bodies relevant to the jurisdictions in which Areti Bank operates. Areti Bank also complies with the reserve requirements set forth under Article 4 of Act No. 273 – 2012, as amended, known as the "International Financial Center Regulatory Act" ("IFCRA"), and applicable regulations.

For further information on the elements of the Framework, please review Areti Bank's Wolfsberg Group Financial Crime Compliance Questionnaire.

Please note that this letter is issued for information purposes only and it shall not create any legally binding obligations on Areti Bank.

Yours faithfully,

Dimas Palmar  
President & CEO