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ANTI MONEY LAUNDERING – COUNTER FINANCING OF TERRORISM POLICY

1 THE COMPANY

Orbis Risk Partners is a marine and specialty risk and insurance advisory company which specializes in cargo insurance, shipping, kidnapping and ransom insurance, transport and logistics insurance, risk and insurance due diligence, risk awareness training, claims and recovery and maritime and logistics legal services; Orbis Risk Partners is registered in Brussels as a credit institution accordingly.

2 OBJECTIVES

The purpose of this policy is to establish a general framework within Orbis Risk Partners for the fight against money laundering (ML) and the financing of terrorism (FT).

Orbis Risk Partners puts reasonable measures in place to control and to limit ML/FT risk, including dedicating the appropriate means.

Orbis Risk Partners is committed to high standards of anti-money laundering / counter the financing of terrorism (AML/CFT) compliance and requires management, employees and subsidiaries to adhere to these standards in preventing the use of its products and services for money laundering or terrorism financing purposes.

The AML program of Orbis Risk Partners is designed to be compliant with International Standards and with Belgian law and regulations approved by the National Bank of Belgium (NBB).

Orbis Risk Partners is regulated by the Financial Services and Markets Authority (FSMA).

Orbis Risk Partners is covered by article 2 of the 4th European Directive on the prevention of the use of the financial system for the purposes of money laundering (The "Directive 2015/849 of the European Parliament and Council of 20 May 2015").

European and Belgian laws and regulations related to AML/ CFT :

- EU : "Directive 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"
- EU : "Regulation 2015/847 on information accompanying transfers of funds"
- EU : Various regulations imposing sanctions or restrictive measures against persons and embargo on certain goods and technology, including all dual-use goods
- BE : "Law of 18 September 2017 on the prevention of money laundering and terrorism financing and limitation of the use of cash"

3 MONEY LAUNDERING AND TERRORISM FINANCING

Money Laundering means:

- The conversion or transfer of property, knowing that such property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such an activity to evade the legal consequences of that person's action;
- The conceal or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property, knowing that such property is derived from criminal activity or from an act of participation in such an activity;
- The acquisition, possession or use of property, knowing, at the time of receipt, that such property was derived from criminal activity or from an act of participation in such an activity;
- Participation in, association to commit, attempts to commit and aiding, abetting, facilitating and counselling the commission of any of the actions referred to in the before mentioned points.
- Money laundering shall be regarded as such even where the activities which generated the property to be laundered were carried out in the territory of another Member State or in that of a third country.

Terrorism financing means:

The provision or collection of funds, by any means, directly or indirectly, with the intention that they be used or in the knowledge that they are to be used, in full or in part, in order to carry out any terrorist act.

4 ORGANIZATION OF THE AML/CFT FUNCTION

4.1 Corporate organization

In accordance with the AML/CFT legislation, Orbis Risk Partners appointed a responsible at the "highest level" among its Board of Directors for the prevention of ML/TF.

4.2 Policy implementation requirements

Each major change of Orbis Risk Partners AML policy is subject to approval by the Management Board.

5 MINIMUM STANDARDS

5.1 Enterprise Risk Assessment (ERA)

In accordance with the current EU AML Directives on the prevention of the use of the financial system for the purposes of money laundering or terrorism financing (Directive 2015/849) and as part of Orbis Risk Partners's risk-based approach, all entities of Orbis Risk Partners are required to assess on a yearly basis the risks of money laundering and terrorism financing, taking into account risk factors relating to their customers, countries or geographic areas, products, services, transactions and delivery channels. These enterprise risk assessments are documented, kept up-to-date and made available to the local competent authorities if asked for.

5.2 Customer identification and verification (KYC)

Orbis Risk Partners has established standards regarding Know-Your-Customer. These standards require due diligence on each prospective customer before entering into a business relationship :

- via identification and verification of his identity and, as the case may be, his representatives and beneficial owners on the basis of documents, data or information obtained from a reliable and independent source compliant with the domestic and European anti-money laundering legislation and regulations;
- via obtaining information on the purpose and intended nature of the business relationship

Orbis Risk Partners does not allow its entities to open anonymous business relationships

In addition to these objective criteria, there are subjective elements which may arouse suspicions regarding a customer and to which particular attention should be paid.

Finally, as KYC does not involve static, but dynamic data through the relationship with the customer, it also needs follow-up and ongoing monitoring of the customer.

The specific case of the due diligence exercised on the acceptance of **politically exposed persons (PEP)** as contained in the legal obligations of the Law of 18 September 2017 require an increased due diligence to politically exposed persons who are Belgian residents. Concrete application at Orbis Risk Partners is reflected by a specific identification procedure for customers referenced as PEP, whatever their place of residence.

5.3 Customer acceptance policy

Several elements require the need of a customer acceptance debate at the board of directors, in particular:

- to avoid Orbis Risk Partners entering into business relations with persons who might involve it in money laundering or terrorism financing transactions;
- when it concerns PEPs residing in high risk countries as per Transparency International's Corruption Perception Index;
- when it concerns arms/munitions dealers;
- when it is not satisfied that the ML/TF risk can be effectively managed, such as no or insufficient identification and verification of the identity of the customer, his representative(s) and/or beneficial owner(s);
- when the customer, its representative and/or beneficial owner is a person or institution appearing on an embargo or terrorist list issued by EU, OFAC or local authorities;
- when it is not satisfied that the purpose and nature of the business relationship are legitimate;
- if it is known that the customer or beneficial owner or anyone associated with them have handled the proceeds from crime;

In general Orbis Risk Partners cannot accept clients when they are in situations mentioned above.

5.4 Ongoing customer due diligence

Periodic and risk-based reviews are carried out to ensure that customer-related documents, data or information are kept up-to-date.

6 ORGANIZATION OF INTERNAL CONTROL

6.1 Procedures

The AML/CFT rules, including minimum KYC standards, have been translated into operational guidances or procedures that are available on the Intranet site of Orbis Risk Partners.

6.2 Training

Orbis Risk Partners has developed different ways of training and awareness in order to keep its staff aware of the AML/CFT duties.

The training and awareness programme is reflected in its usage by :

- FSMA course given by accredited FSMA Professional with a dedicated focus on AML/CFT
- In house training session for all new employees. These session is given by a person who has succeeded the FSMA course exam.