

Anti-Money Laundering (AML) Policy for PIYUSH VIRMANI (RESEARCH ANALYST)

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Introduction

This document outlines the Anti-Money Laundering (AML) Policy of PIYUSH VIRMANI, a SEBI-registered Research Analyst Firm. This policy complies with the Prevention of Money Laundering Act, 2002 (PMLA) and its rules, as well as SEBI guidelines. It aims to ensure that PIYUSH VIRMANI's operations are not misused for money laundering or terrorist financing activities.

Objective

The primary objective of this policy is to establish a framework for detecting and reporting suspicious transactions and ensuring compliance with the applicable laws and regulations. This policy covers:

1. Policy for acceptance of clients.
2. Procedure for identifying clients.
3. Transaction monitoring and reporting, especially Suspicious Transactions Reporting (STR).

Client Due Diligence (CDD) Process

1. Policy for Acceptance of Clients

- No account will be opened in a fictitious or anonymous name.
- Accounts will not be opened if adequate client due diligence (KYC) measures cannot be applied.
- Ensure that all clients are KYC registered and have provided valid documentation.
- Verify the identity of clients to ensure they are not on the list of banned persons/entities as per SEBI or stock exchanges.
- Conduct risk assessments, including checks against sanctions lists maintained by United Nations Security Council Resolutions.

1. Procedure for Identifying Clients

- Reliable sources will be used to verify the client's identity and ensure accurate and complete KYC details.
- Client documents must be verified, and any discrepancies should be escalated to higher authorities.
- Maintain a continuous follow-up on client information and update records as needed.

1. Maintenance of Records

All client records will be maintained for a minimum period of 05 years or until the resolution of any regulatory action.

Monitoring and Reporting of Transactions

1. Monitoring Transactions

- Only transaction encountered by PIYUSH VIRMANI involves the collection of service fees. This will be accepted exclusively through banking channels.
- No cash transactions will be allowed for fee collection.

1. Reporting Suspicious Transactions

- All suspicious transactions will be reported to the Compliance Officer in a detailed report highlighting client details, transaction nature, and reasons for suspicion.
- The Compliance Officer will ensure timely reporting of suspicious transactions to the Financial Intelligence Unit – India (FIU-IND).
- Confidentiality will be maintained while filing Cash Transaction Reports (CTR) and Suspicious Transaction Reports (STR).

Roles and Responsibilities

Principal Officer

- Communicate the AML policy to all employees.
- Ensure compliance with AML regulations.
- Report suspicious transactions to FIU-IND.

Onboarding Staff

- Ensure adherence to KYC and CDD procedures during the client onboarding process.
- Report any suspicious activity noticed during client interactions.
- Maintain compliance with AML laws and PIYUSH VIRMANI's policies.

Communication of Policy

- A copy of this policy will be provided to all relevant staff.
- Annual training sessions will be conducted to spread awareness about the policy and ensure adherence.

Compliance and Cooperation

PIYUSH VIRMANI will:

- Ensure compliance with statutory and regulatory requirements.
- Cooperate with law enforcement authorities and provide necessary client information when required.

Review of Policy

The AML policy will be reviewed periodically to ensure its effectiveness and compliance with updated regulatory guidelines.