



## Anti Money Laundering Policy

Oden Services UK Ltd will report any money laundering suspicions for cash transactions over £5,000. To help prevent money laundering, Oden has set a cash payment limit of £5,000. No cash payments above £5,000 will be accepted for any services or products this is not designed to prevent customers making payments for services but to minimise the risk to Oden of high value cash transactions.

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### Aim:

- Prevent, where possible, from Oden and its employees being exposed to money laundering.
  - Identify the potential areas where money laundering may occur and provide staff with guidance and training to help prevent money laundering.
  - Report all suspicions to Oden's nominated Money Laundering Reporting Officer.
  - Use the Proceeds of Crime Act to recover any monies lost to money laundering.
- Responsibility for identifying acts of money laundering is moving away from government agencies and more towards organisations and their employees. Oden has assigned the following responsibilities for anti-money laundering measures within the organisation: The Money Laundering Reporting Officer (MLRO) will review all reported money laundering allegations and decide whether the transaction / circumstances are suspicious. The MLRO will report suspicions to the National Criminal Intelligence Service (NCIS) and the Police, as appropriate. It is each employee's responsibility to remain vigilant and report any suspicions to help us prevent and detect money laundering. Failure to report a suspicion of money laundering may lead to disciplinary action. Furthermore our Accountants have a professional duty to report any suspicions of money laundering. The monthly financial review will monitor cash payments and highlight any areas of concern to the MLRO.

### Examples to be aware of:

Any transaction involving an unusually large amount of cash should cause concern and prompt questions to be asked about the source.

1. Where the value of cash paid exceeds the amount due to settle the transaction and the person concerned ask for a non-cash refund of the excess.
2. If the person concerned use trusts or offshore funds for handling the proceeds or settlement of a transaction. The reasons for this should be questioned. - Care should be exercised, and questions asked, where: A third party intermediary becomes involved in a transaction; The identity of a party is difficult to establish, or is undisclosed; A company is used where the ultimate ownership of the company is concealed or difficult to verify; and/or A party is evasive about the source or destiny of funds.

Paul Seward  
Managing Director

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