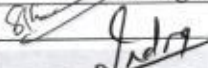
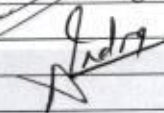


AMENDMENT TO I PAY REMIT AML/CFY POLICY

The amendment to the policy has been made to enhance the updated laws, rules and regulations to the company's governing authorities. This amendment of the policy comes into force from 17th July, 2023. Besides this, all other earlier policy clauses will remain enforced.

Addendum Signed and Approved By:

S.No.	Authorized Person	Designation	Date & Signature
1	Suhrid Raj Ghimire	Chairperson	
2	Indra Prasad Sharma	Executive Director	
3	Aasis Poudyal	Director	
4	Purushottam Poudyal	Director	



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S. No.	Chapter & Clause	Existing Clause Description	Amended Clause Description	Reason for Amendment
1	Chapter III		<p>3.1.2 Kinds of Customer</p> <p>a) Natural Person A natural person is a person or individual having legal status as an individual, as distinguished from a corporate body, representative.</p> <p>b) Legal Entity A legal entity is any company, organization, or institute that has legal rights and responsibilities as per local, state, and federal governing authorities.</p>	For more clarity on types and kinds of customer based on our industry

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<p>2</p> <p>Chapter III Clause 3.3 Requirements of KYC</p>	<p>3.3.1 For Agents</p> <ul style="list-style-type: none"> • Application • Updated Registration Certificate • PAN Certificate • Copy of citizenship certificate of the Board Members • Latest Audit Report • Article of incorporation with remittance objective or letter of recommendation for operating remittance • Application and Minute to start remittance business with I Pay Remit • Tax Clearance certificate • Cash Deposit / Bank Guarantee • Location Map • Photo of the office location (Inside and whole of outside) • Education qualification (Minimum 5 Grade and above certificate) 	<p>3.3.1 KYA form and 3.3.2 KYC form Annexure added in the policy. It should be mandatorily implemented and applied to all our registering Agent/customer. The KYA onboarding process should be followed as per Agent/Sub-representative Regulations of our company M/s I Pay Remit Pvt. Ltd. The yearly updating of KYA/KYC should be continued.</p>	<p>For more transparency in the record keeping</p>
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	<ul style="list-style-type: none"> • Utility bills/Proof of Address (electricity/telephone/water supply) • Financial credibility certificate letter (FCC) • Net worth certificate • Bank Account Proof (Not older than 6 months) • Article of Association and Memorandum of Association (AOA & MOA) • Compliance Training Certificates • Shareholder Certificate <p>3.3.2 For Customers</p> <ul style="list-style-type: none"> • Any Valid ID issued by Government of Nepal • Contact number 	<p>3.3.3 For Principal Partners</p> <p>List of documents required for Due-Diligence for annual review or at the time of onboarding process:</p> <ul style="list-style-type: none"> • Company Registration Certification 	
3	Chapter III Clause 3.3.3		

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			<ul style="list-style-type: none"> • Business License Certification • Shareholding Structure and ID copies of Shareholders • Latest Audited Financial Report • Latest AML/CFT Policy • Latest Independent AML/CFT report • AML/CFT Questionnaire • Any other documents as required by compliance 	
4	Chapter V Clause 5.1.3		<p>Add Clause 5.1.3 Monitoring and Sanction Screening</p> <p>Automated PEP and sanction Screening of each transaction with high profiled as per Money Laundering Act 2064</p>	Find out whether the remittances are received from/to high profiled person as per ML Act 2064

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5	Chapter III Clause 3.3.2	<p>Requirement for KYC</p> <ul style="list-style-type: none"> Any Valid ID issued by Government of Nepal Contact number 	Any Valid ID with Photo issued by Government of Nepal.	For confirmation on beneficiary and customer is the same person and avoid payment to third person
6	Chapter III Clause 3.4	<p>3.4. Mechanism Deployed for KYC</p> <p>The company shall use various mechanisms for Customer Due Diligence/ Agent Due Diligence Know Your Customer/Agent. These activities shall be carried out at the time of receiving Remittance for all the types of transaction Paid through I PAY REMIT. I Pay Remit shall deploy all or the combination of any of the below mechanisms for KYC/CDD.</p> <p>1. Customer/ Agent identification and Profiling</p> <p>2. Risk Assessment</p>	3.4. Mechanism Deployed for KYC	<p>The company shall use various mechanisms for Customer Due Diligence/ Agent Due Diligence Know Your Customer/Agent. These activities to be carried out at the time of receiving Remittance for all the types of transaction Paid through I PAY REMIT. I Pay Remit shall deploy all or the combination of any of the below mechanisms for KYC/CDD.</p>

		<p>3. Documentary Evidence</p> <p>4. Verification of Documents as per original</p> <p>5. Identification of Beneficial Owner</p> <p>6. Politically Exposed Person (PEP) verification</p> <p>7. Restriction on Receiving Transaction.</p>	<p>Where CDD is the act of collecting identifying information to verify a customer's identity and more accurately assess the level of criminal risk they present.</p> <p>1. Customer/ Agent/ Principal Partners identification and Profiling</p> <p>2. Risk Assessment</p> <p>3. Documentary Evidence</p> <p>4. Verification of Documents as per original</p> <p>5. Identification of Beneficial Owner</p> <p>6. Politically Exposed Person (PEP) verification</p> <p>7. Restriction on Receiving Transaction.</p> <p><i>6/20/21 4/1/21</i></p>
7	Chapter III Clause 3.6		<p>Add Clause 3.6 with Risk based approach and ongoing Monitoring</p> <p>CDD/ECDD for the due diligence of the customer categorized by High risk customer, medium risk customer and low</p>

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9	Chapter V Clause 5.1	5.1 Remittance Transaction Monitoring The process (automated or manual) of monitoring transactions after the execution to identify unusual transactions, including monitoring single transactions as well as transaction flows, for subsequent review and, where appropriate, report to the authorities. The purpose of transaction monitoring is to provide ongoing identification of suspicious activity from customer transaction data. Company shall review the customer Transaction on the basis of a) Paid and Unpaid Transaction Monitoring and	The risk is identified by evaluating the Payment mode, source of income, reason for remittance, sender occupation, relationship between sender & beneficiary, update risk for countries, risk category with age group and receiver's transaction frequency	Identify the frequency of the person sending and or receiving money from our company
		The process (automated or manual) of monitoring transactions after the execution to identify unusual transactions, including monitoring single transactions as well as transaction flows, for subsequent review and, where appropriate, report to the authorities. The purpose of transaction monitoring is to provide ongoing identification of suspicious activity from customer transaction data. Company shall review the customer Transaction on the basis of		

	<p>b) Review of transaction and Revision of Risk Level.</p> <p>c) Monitoring the transaction status in system.</p>	<p>a) Paid and Unpaid Transaction Monitoring and</p> <p>b) Review of transaction and Revision of Risk Level.</p> <p>c) Monitoring the transaction status in system</p> <p>d) Combination of both automated and manual monitor the frequency of transaction from/to the name of remitter/beneficiary</p> <p>e) Volume of the transactions</p>
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3rd Party Effort

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ANNEXURE

Date:

**I PAY REMIT PVT. LTD.
KYC FORM (Know your customer)**

Sender Details:

Sender name:

Sender address:

Sender country:

Control Number/Transaction Number:

Beneficiary particulars

Beneficiary name:

Beneficiary ID Type:

ID Number:

Issued From:

Beneficiary Address:

Relationship between sender & receiver:

Purpose of remittance:

Occupation:

Contact Number:

Declaration:

I hereby declare that the given information provided herein above and documents furnished are true, complete and correct, and I shall be held responsible and agreed to be legally prosecuted for any falsified information. I declare that the funds for my remittance are not derived from any illegal activities, scamming, gambling, tax evasion, money laundering or terrorism financing.

Originals to be submitted for verification:

- Government Issued Photo ID

.....
Customer Authorized signature

Indra *A.P*

I PAY REMIT PVT. LTD.

Agent Information

Firms Name :						
Address						
Firm Regd No		PAN No				
E Mail ID		Phone No :				
Authorised Person:					GPS LOCATION	
Contract Person					Cell No	
Bank Details	A/c Name :					
	A/C Number :					
	Bank Name:					
<i>Accessories of Agent</i>						
Computer	Yes	NO	Number	Fax Machine	Yes	NO
Internet Side Linked						
Area Sq Feet Of Customer Desk					Working Time : <u>6:30 AM to 5:00 PM</u>	
Seating Capacity Of Customer					:AM	:PM
Nature Of Existing Business						
Remittance Business With Other Company						
Experience of Remittance Business						
Distance from Main Road/Market						
Expected Sending No of Transaction Per Day					Cash Holding Capacity:	
Maximum Paying Capacity Per Transaction						
Maximum Paying Capacity Per day Transaction						




Coverage Area	East :	
	West :	
	North:	
	South:	
Others (If Any)		
	<p>.....</p> <p>Signature</p>	

pay remit

गुणवत्ता पीएम

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