



Aga Khan Education Service, Pakistan
A Company set up under section 42 of the Companies Act, 2017

ANTI MONEY LAUNDERING (AML) and COUNTERING THE FINANCING OF TERRORISM (CFT) POLICY

Implementation Date: 2020

Responsibility of Implementation: CEO / CFO

1. Policy Statement

The Institution is committed to complying with the guidelines and regulations issued by SECP designed to prohibit and prevent actual and/or potential use of the Institution for money laundering, as well as any activities that directly or indirectly facilitate money laundering and the funding of terrorism and/or other criminal activities. AKES, P shall adopt and enforce the provisions outlined in the Anti-Money Laundering Act, rules and regulations issued, from time to time to detect and prevent any possibility/risk of money laundering, terrorist financing and other illegal activities.

2. Scope

The policy applies to all members, directors, employees, donors, vendors, partners, interns, volunteers, and beneficiaries of AKES,P (referred as covered parties in the policy) and across all functions and activities of AKES,P involving both monetary and non-monetary (including a donation in kind) transactions.

3. Objectives

The prime objective of the policy is to maintain high standards of conduct, which currently exist within the company by preventing the use of company's resources for criminal activities through money laundering and terrorist financing.

AKES,P aims to ensure that:

1. It Complies with all Government specified Anti - Money Laundering Rules & Regulations issued/amended from time to time within the jurisdictions it operates,
2. The identification and comprehensive risk assessment is undertaken on the covered parties,
3. All data is retained and continually monitored,
4. All employees are involved in preventing, detecting and reporting to the Compliance Officer (CFO) all potential instances in which AKES,P or its Employees, its facilities or its activities have been or are about to be used for money laundering, terrorist financing and other illegal activity;
5. All appropriate covered parties should attend anti-money laundering training sessions so that they are aware of their responsibilities under AKES,P's policies and procedures; and as affected by current developments with respect to anti-money laundering events.



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4. Key requirements as per policy

AKES,P shall

1. Ensure effective due diligence in taking onboard all the parties covered under the policy and ensure due compliance to all prevailing laws of the land including AML / CFT laws, regulations and rules being currently enforced.
2. Take appropriate measures, where there is a reasonable risk of money laundering or terrorist financing, to confirm and appropriately record information on the identity, credentials and good standing of the covered parties to mitigate risk.
3. Avoid all potential donations where the identification and verification of donor, in line with the prevailing statutory provision, regulation and rules cannot be completely ensured.
4. Ensure that it is appropriate for the Institution to accept money from a particular donor after due diligence in line with prevailing laws and the donation is not from any illegal or inappropriate source.
5. Ensure that conditional donations are appropriate and acceptable as per organizational policies.
6. As a rule, receive all donations through normal banking channels.
7. Obtain all the necessary information of parents before offering admission to beneficiaries.
8. Retain copies of all documents related to the identification, verification, and due diligence procedures of covered parties for a minimum period of ten years.
9. Designate a Compliance Officer to highlight the risk of money laundering and terrorist financing (through assessments and awareness programs) and lead and supervise the regulatory requirements for proper administration and governance of the Institution.
10. Develop a comprehensive awareness and training program in addition to a compliance manual on anti-money laundering and Counterterrorism financing.