



Anti-Money Laundering (AML) &
Anti-Terrorist Financing (ATF) Policy



Elefin's Commitment

Elefin is committed to maintaining high standards of compliance in relation to Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), and Anti-Terrorist Financing (ATF). The objective of this policy is to prevent Elefin's services from being used for money laundering, terrorist financing, fraud, corruption, sanctions evasion, or any other unlawful activity.

Elefin applies internal controls, client verification procedures, transaction monitoring, record-keeping, and risk-based compliance measures to identify, prevent, and report suspicious activity where required under applicable laws and regulatory obligations.

Money Laundering

Money laundering is the process of converting funds obtained from illegal activities into funds or assets that appear legitimate. This process usually involves three stages:

1. Placement

Placement is the stage where illegally obtained funds are introduced into the financial system.

To reduce this risk, Elefin does not accept or process cash payments under any circumstances. Deposits and withdrawals may only be made through approved payment methods and verified accounts belonging to the client.

Withdrawals are generally processed back to the same source or payment method from which the funds were originally received, or to another account held in the verified client's own name, subject to compliance approval.

2. Layering

Layering involves moving funds through different accounts, financial institutions, payment methods, or instruments to disguise their origin.

Elefin monitors client activity to identify unusual transaction patterns, inconsistent account activity, third-party payment attempts, rapid movement of funds without legitimate trading activity, or other behaviour that may indicate an attempt to conceal the source of funds.

3. Integration

Integration is the stage where laundered funds are reintroduced into the economy as apparently legitimate funds through investments, purchases, withdrawals, or other financial activity.

Elefin reserves the right to refuse, suspend, delay, reverse, or investigate any transaction that appears suspicious, inconsistent with the client's profile, or potentially connected to criminal activity, money laundering, terrorist financing, sanctions breaches, or illegal conduct.

Company Procedures

Elefin implements its AML and ATF policy through the following procedures:

1. Know Your Customer (KYC) and client due diligence
2. Risk-based client assessment
3. Identification and verification of clients
4. Monitoring of client activity and transactions
5. Screening against sanctions, PEP, and adverse media where applicable
6. Record keeping and secure registry maintenance
7. Staff awareness and compliance training
8. Internal escalation and suspicious activity reporting

Know Your Customer (KYC)

As part of Elefin's AML and KYC obligations, every client may be required to complete verification before account approval, trading access, withdrawals, or other services are provided.

Elefin may request information and documents to confirm the identity, address, source of funds, source of wealth, business activity, ownership structure, and purpose of the account.

Elefin may apply enhanced due diligence to clients from high-risk jurisdictions, politically exposed persons, clients with unusual transaction behaviour, or clients whose funds originate from jurisdictions or activities considered higher risk.

Individual Clients

Individual clients may be required to provide:

1. Full legal name
2. Date of birth
3. Nationality
4. Country of residence
5. Residential address
6. Contact details
7. Source of funds or source of wealth, where required

Documents required may include:

1. Valid passport, national ID card, or driving licence
2. Proof of residential address, such as a utility bill, bank statement, or government-issued document, usually not older than 3 months
3. Additional documents where required by Elefin's compliance team

If documents are not in English or use non-Latin characters, Elefin may request a certified or notarised English translation.

Corporate Clients

Corporate clients may be required to provide:

1. Certificate of Incorporation
2. Memorandum and Articles of Association, or equivalent constitutional documents
3. Certificate of Good Standing, where applicable
4. Board Resolution authorising account opening
5. Proof of registered office and business address
6. Ownership and control structure
7. Identification documents for directors, authorised representatives, shareholders, and ultimate beneficial owners
8. Powers of attorney or authorisation documents, where applicable
9. Source of funds, source of wealth, and nature of business information

Elefin may request additional corporate documents depending on the jurisdiction, business structure, ownership complexity, and risk profile of the applicant.

Client Activity Monitoring

Elefin continuously monitors client activity to detect suspicious, unusual, or inconsistent transactions.

Examples of suspicious activity may include:

1. Deposits or withdrawals inconsistent with the client's profile
2. Use of third-party payment methods
3. Multiple accounts used to obscure activity
4. Rapid deposit and withdrawal without genuine trading activity
5. Refusal to provide requested verification documents
6. Use of forged, altered, or misleading documents
7. Activity connected to sanctioned countries, individuals, or entities
8. Transactions that appear linked to fraud, terrorist financing, or criminal activity

Elefin may use both automated and manual monitoring systems to detect suspicious activity.

Suspicious Activity Reporting

Where Elefin suspects that an account, transaction, deposit, withdrawal, or client activity may be connected to money laundering, terrorist financing, fraud, or other illegal activity, Elefin may report the matter to the relevant authorities or financial intelligence unit where required.

Elefin may be legally prohibited from informing the client that a suspicious activity report has been made.

Restricted Activity

Elefin does not accept clients, deposits, withdrawals, or transactions that are known or suspected to be connected with:

1. Criminal proceeds
2. Terrorist financing
3. Sanctions evasion
4. Fraud or cybercrime
5. Corruption or bribery
6. Illegal gambling
7. Human trafficking
8. Tax evasion
9. Identity theft
10. Any other unlawful activity

Elefin does not want business from any person or entity whose funds are derived from illegal sources or whose account activity is unlawful in any manner.

Payments and Withdrawals

Elefin may require that withdrawals are returned to the original source of funds or to an account held in the verified client's own name.

Elefin does not process third-party deposits or withdrawals unless specifically approved by the compliance team under exceptional circumstances and after satisfactory verification.

Elefin reserves the right to delay, reject, reverse, or request additional information for any payment or withdrawal where compliance concerns arise.

Record Keeping

Elefin maintains records of client identification documents, account information, transaction history, due diligence records, and related correspondence for a minimum period required by applicable law and internal policy.

Unless a longer period is required, Elefin may retain AML and transaction records for at least five to seven years after the termination of the client relationship.

Staff Training

Elefin provides relevant AML and compliance training to staff members responsible for onboarding, payments, client support, finance, operations, and compliance.

Training may include:

1. Recognising suspicious activity
2. Understanding AML and ATF obligations
3. Escalating unusual client behaviour
4. Handling KYC and verification procedures
5. Maintaining confidentiality
6. Reporting obligations and internal compliance processes

Right to Refuse or Terminate Services

Elefin reserves the right, at its sole discretion, to refuse account opening, suspend an account, restrict trading, block deposits, delay withdrawals, terminate the client relationship, or refuse to process a transaction where Elefin believes there is a compliance, legal, regulatory, AML, ATF, fraud, or reputational risk.

Account misuse may result in termination of services and may be reported to relevant authorities.

Policy Review

Elefin reserves the right to review, update, amend, or replace this AML & ATF Policy at any time, in accordance with applicable legal, regulatory, operational, or risk-management requirements.

This policy is intended to describe Elefin's general AML and ATF approach and does not create contractual obligations beyond those required by applicable laws, regulations, internal policies, or Elefin's client agreements.

CONTACT

For AML, compliance, or verification-related inquiries, please contact:
Compliance Department at: compliance@elefin.com