Policy and Procedures

Combating Money Laundering and Terrorist Financing

2026

V.1

**Address: Damascus -
Sahnaya Bridge
Public Administration:
0993493166**

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1. Introduction:

The AML/CFT policy and procedures adopted by the Board of Directors of Al Andalus Exchange and Remittances Company define the basic and sufficient principles to combat any activity related to, linked to, or resulting from activities related to money laundering and terrorist financing as follows:

- Syrian legislation in force, in particular:
  - ☒ Law No. 24 of 2006 on licensing of exchange institutions.
  - ☒ Law No. 29 of 2017 amending certain provisions of Law 24 of 2006.
  - ☒ Legislative Decree No. 33 of 2005.
  - ☒ Decree 27 of 2011-amending Decree 33 of 2005.
  - ☒ Decree 46 of 2013-amending Decree 27 of 2011.
- The decisions of the Syrian Prime Minister in force, in particular:
  - ☒ Syrian Prime Minister's Resolution 1311 dated 28-4-2014 containing the executive instructions of Decree 33 and its amendments.
  - ☒ Syrian Prime Minister's Decision No. 3316 dated 19-11-2015 amending Resolution 1311.
- Decisions and circulars of the Central Bank of Syria in force, especially:
  - ☒ Resolution of the Management Committee of the Central Bank of Syria No. 199 of A date 11-3-2025.
  - ☒ Circular No. 1011 issued to exchange institutions and internal financial transfers operating in Syria regarding the software for remittances and disbursements-7-2-2018.
- The decisions and circulars of the Monetary and Credit Council in force, especially:
  - ☒ Resolution of the Monetary and Credit Council No. 201 M. of the executive instructions of the law regulating the practice of the banking profession based on Law No. 24 of 2006.
- AML/CFT resolutions in force, in particular:
  - ☒ Resolution No. 19 Control System of Banking and Financial Operations in Financial and Banking Institutions in Syria for the Purpose of Combating Money Laundering and Terrorism Financing dated 13-3-2019.
- See the UN Security Council resolutions and their amendments in force.
- See the resolutions and conventions of the United Nations and their amendments in force.
- See the policies, procedures and recommendations of the Financial Action Task Force (FATF)

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2. The purpose of this document:

This document aims to develop an integrated internal regulatory framework to combat money laundering, terrorist financing and financing of the proliferation of armaments, in implementation of the provisions of the legislation and decisions in force, and in line with the objectives set forth in Chapter II of the Anti-Money Laundering and Terrorism Financing Resolution No. 19 issued by the Anti-Money Laundering and Terrorism Financing Authority in Syria on 13/03/2019, and ensures the effective and balanced application of compliance requirements within the company.

2.1. Adherence to the basic principles of combating money-laundering and terrorist financing in banking and financial institutions contained in the legislation and regulations in force in all matters relating to work in the field of combating money-laundering and the financing of terrorism, in particular:

2.1.1. Principle 1: The commitment and primary responsibility of the Board of Directors of Al Andalus Exchange and Remittances Company for the extent of the company's commitment to implement all legislation and regulations in force to combat money laundering and terrorist financing within the company.

2.1.2. The second principle: Commitment by all levels in the Andalus Exchange and Remittances Company to adopt and apply money laundering and terrorist financing programs in the business and practice of the company.

2.1.3. Principle 3: The Board of Directors of Al Andalus Exchange and Remittances Company is committed to adopting " commitment arrangements " especially:

2.1.3.1. Establishing and activating the function of the reporting officer.

2.1.3.2. Forming a unit to comply with the procedures and laws in force related to money laundering and terrorist financing.

2.1.3.3. Strengthen the independence of the compliance function and enable it to effectively perform its functions, giving it the necessary powers to access information, submit reports, and takeactions without undue interference.

2.1.4. Principle 4: Al-Andalus Exchange and Remittances Company at all levels is committed to "due diligence towards customers" in accordance with the Syrian legislation and regulations in force, including identifying real customers and beneficiaries, understanding the nature of business relations, and following up operations continuously, according to the level of risk.

2.1.5. Principle 5: Al-Andalus Exchange and Remittances Company is committed to reporting suspicious transactions and funds in accordance with the procedures and assets adopted within the legislation and regulations in force in Syria.

2.1.6. Principle 6: Commitment by all levels in the Andalus Exchange and Remittances Company to cooperate fully and effectively to support national efforts to combat money laundering and terrorist financing, especially with the Anti-Money Laundering and Terrorist Financing Authority in Syria and meet its requests for all information and data it requests.

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2.1.7. Principle 7: Al-Andalus Exchange and Remittances Company is committed to:

2.1.7.1. Implementing the highest standards of recruitment, selection, appointment and employment for its employees and officials.

2.1.7.2. Develop and implement appropriate ongoing training programs on combating money-laundering and terrorist financing.

2.1.8. Principle 8: Al-Andalus Exchange and Remittances Company is committed to:

2.1.8.1. Develop and provide all policies, procedures, evidence and documents that confirm and clarify the extent of compliance of Al Andalus Exchange and Remittances with the laws and procedures in force and related to combating money laundering and terrorist financing.

2.1.8.2. Ensure that all employees in the company publish, inform, and know these policies, procedures, guides, and documents and apply them during their work.

2.1.8.3. Review and update these policies, procedures, manuals, and documents on an annual basis or as needed to ensure their effectiveness and include any changes in the business requirements, rules, regulations, and legislation to which the Company is subject.

2.1.9. Principle 9: Prevent the use or exploitation of the company, directly or indirectly, in the commission of money-laundering, financing of terrorism or financing the proliferation of armaments, or in facilitating these crimes in any way.

2.1.10. Principle 10: Enhancing the integrity and transparency of the financial operations carried out by the company, which contributes to protecting the financial and economic system from the risk of financial crimes, without prejudice to the legislation and regulations in force in Syria regarding the confidentiality of financial transactions.

2.1.11. Principle XI: Apply appropriate preventive measures to detect suspicious operations and reduce their risks, and take the necessary action thereon in accordance with the legislation and instructions in force.

2.1.12. Principle XII: Ensure compliance with financial sanctions and restrictive measures under relevant national or international resolutions, including freezing measures and prevent funds or assets from being made available to the persons or entities covered by those resolutions.

2.1.13. Principle XIII: Enhance the effectiveness of internal control systems within the company, clearly defining responsibilities, ensuring the proper application of AML/CFT provisions.

2.1.14. Principle 14: Establish clear roles and responsibilities for the Board, Executive Management and all staff, ensuring accountability, effective governance and appropriate oversight on the implementation of AML/CFT requirements

2.1.15. Principle 15: Apply a risk-based approach by identifying, assessing, and understanding the risks of money laundering, terrorist financing, and proliferation financing associated with the company's business, and work to manage and mitigate them through controls and procedures commensurate with the level of those risks.

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2.2. All branches of Al Andalus Exchange and Remittances Company adhere to this policy. In case branches were opened in abroad; The implementation of the highest standards will be taken into account whenever possible. And in case of difference in the requirements of combating money laundering and terrorist financing in the host country from the home country of Syria, the management of Andalus will apply additional appropriate measures to manage the risks of money laundering and terrorist financing and inform the Central Bank of Syria about any restrictions that may limit or prevent the implementation of the provisions of the instructions of the Central Bank of Syria.

2.3. Governance of Combating Money Laundering and Terrorism Financing:

Al Andalus adopts a clear framework of anti-money laundering and terrorist financing governance, ensuring effective supervision, defining responsibilities, promoting accountability, and achieving the proper and effective application of compliance requirements, in accordance with the legislation in force and the instructions issued by the competent regulatory authorities.

The Anti-Money Laundering and Terrorist Financing governance in the company is based on the following principles and pillars :

2.3.1. Responsibility of the Board of Directors: The Board of Directors has the ultimate responsibility for adopting the Anti-Money Laundering and Terrorism Financing policy, overseeing its implementation, ensuring the provision of the necessary human and technical resources for its effective application, and following up on periodic reports on compliance risks and level of commitment within the company.

2.3.2. Role of Executive Management: The Executive Management is responsible for implementing the approved AML/CFT policies and procedures, ensuring integration of compliance requirements into the Company's day-to-day operations, and taking the necessary corrective actions to address any deficiencies or risks that are monitored.

2.3.3. Employees in Al Andalus Remittances and Exchange Company: Every year and whenever the money laundering policy and procedures are updated, the compliance officer takes the signature of all employees of the company and at all levels of their job - whatever their location, whether in the general management of the company or within the branches - on a document stating their careful reading and full knowledge of the anti-money laundering and terrorist financing policies of Al Andalus Company and their full commitment and direct responsibility to implement the provisions of these policies and procedures fully while carrying out their work.

2.3.4. Independence of Compliance Function: The Company establishes an independent AML and CFT compliance function, with the powers necessary to perform its functions, and the right of access to relevant information and data, and to report to senior management and the Board of Directors as appropriate, without undue interference, and the Company's Board of Directors as well as the directors of the Company's branches ensure that there is no impact on the work or independence of the reporting officer or compliance officer in any way.

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2.3.5. Defining Powers and Responsibilities: The company works to define clear and written powers and responsibilities related to combating money laundering and terrorist financing at all functional levels, ensuring accountability and preventing conflicts of interest or overlapping jurisdictions.

2.3.6. Supervision and Internal Control: The company adopts effective internal control systems to follow up on compliance with AML and terrorist financing policies and procedures, including periodic review of controls and procedures, and to assess their adequacy and effectiveness.

2.3.7. Compliance Risk Management: Money laundering and terrorist financing risks are included within the corporate risk management framework of the company, and are evaluated and followed up on on aperiodic basis, and appropriate measures are taken to mitigate them in proportion to the nature and size of the company's activity.

2.3.8. Technical and technical reports: adopt clear mechanisms for the preparation and submission of reports on compliance issues and the risks of money-laundering and terrorist financing, ensuring that the intrinsic issues are escalated to the appropriate managerial levels in a timely manner.

2.3.9. Review and update: The governance arrangements for combating money laundering and terrorist financing are subject to periodic review, and are updated when needed, in linewith legislative and regulatory changes and evolving financial crime risks.

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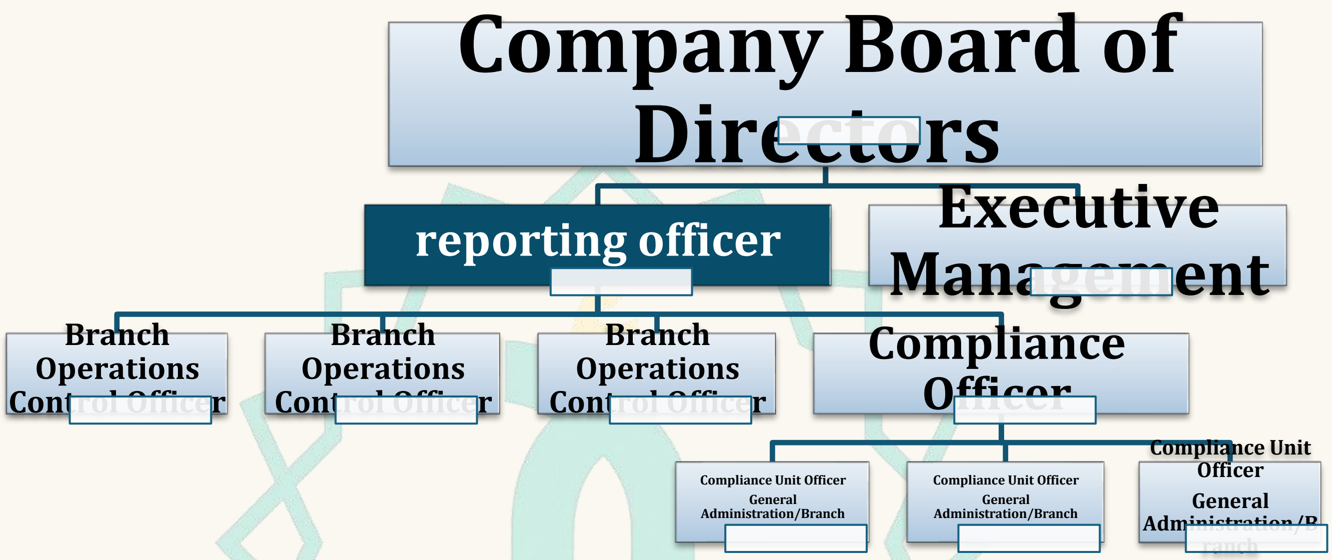
3. Organizational Structure of Anti-Money Laundering and Terrorist Financing in Al-Andalus Exchange and Remittances Company, Tasks and Responsibilities:

3.1. Organizational Structure:



3.2. Reporting Officer Tasks:

The company shall appoint a reporting officer for money laundering and terrorist financing, who shall carry out the tasks and responsibilities related to the application of anti-money laundering, terrorist financing and proliferation financing requirements, within the powers vested in him and in accordance with the legislation and regulations in force, in particular AML/CFT Resolution No. 19 issued on 13/3/2019, including in particular the following:

3.2.1. Responsibilities of the reporting officer on the management of money laundering and terrorist financing risks and the preparation and supervision of policies, procedures, regulations and controls:

3.2.1.1. Supporting and coordinating the work of the Board of Directors and the Executive Management in managing the risks of Al Andalus Company related to combating money laundering and terrorist financing.

3.2.1.2. Receiving internal notices: Receiving internal notices and reports received from the company's employees regarding operations or activities that are suspected of being linked to money laundering or terrorist financing, and studying them in accordance with the approved procedures.

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3.2.1.3. Analysis of suspicious operations: Analysis and evaluation of suspected operations based on the information and data available, approved indicators of suspicion, the nature of company activity and the level of risks associated with it.

3.2.1.4. Reporting Decision: Make appropriate decision regarding operations (for suspicious funds or operations) that require reporting, preparing and sending suspicion reports to the AML/CFT body in accordance with due process and legal procedures adopted and within the specified deadlines (or the above is sent in this paragraph by the representative of the reporting officer).

And the reports submitted by the reporting officer (according to the form attached to the decision of the Syrian Anti-Money Laundering and Terrorist Financing Authority No. 19 issued on 19/3/2019) should include the following:

- The facts or circumstances on which the Andalusian company was based in the knowledge or suspicion of funds or operations related to money laundering and the financing of terrorism, and the accompanying documents related to the suspicion process.
- The grounds on which knowledge or suspicion of money-laundering or terrorist financing was based.

Al-Andalus Company, especially the reporting officer, is committed after submitting suspicious operations reports to the Syrian Anti-Money Laundering and Terrorist Financing Authority:

- ✓ Not to destroy any records related to the customer or the business relationship that is the subject of reporting a suspicious operation or funds, without consulting with the Syrian Anti-Money Laundering and Terrorism Financing Authority.
- ✓ As part of its business practices, Andalus consults with the Syrian AML/CFT Authority to restrict or terminate the business relationship with the customer who is the subject of reporting a suspicious transaction or funds before taking the final action so that this does not lead to inadvertently alerting the customer.

3.2.1.5. Communicate with the competent authorities: Coordinate and cooperate with the Anti-Money Laundering and Terrorist Financing Authority and the competent regulatory authorities, and meet their requests regardingproviding relevant information, documents or clarifications, in accordance with the laws and regulations in force.

3.2.1.6. Propose and follow up the implementation of policies and procedures: Propose and follow up the application of policies and procedures to combat money laundering and the financing of terrorism within the company and its branches by all employees, monitor any cases of non-compliance or deficiencies, and submit the necessary recommendations to address them to the executive management, as well as periodically review these policies and propose to amend them to the Board of Directors whenever needed.

3.2.1.7. Supervising records and keeping them: Supervising the preservation of records and documents related to the reporting of suspicious operations, details of all internal reports on the reporting of suspicious operations or funds, results of analysis, correspondence and related external reporting reports with the Syrian Anti-Money Laundering and Terrorist Financing Authority, and ensuring that they are kept for the legally specified periods and ensure their confidentiality.

3.2.1.8. Contribute to risk assessment: Contribute to identifying, assessing and recognizing the money laundering and terrorist financing risks associated with the company's work, and make necessary proposals to strengthen controls and procedures to mitigate those risks.

3.2.1.9. Review internal and external audit reports regarding compliance with AML/CFT policies, procedures and controls within Andalus, as well as all other reports related to compliance with AML/CFT procedures.

3.2.1.10. Internal reporting: In coordination with the Compliance Officer, prepare periodic reports or where appropriate to the Executive Management and the Board on compliance issues, the nature of risks, the level of compliance, and AML/CFT within Andalus, without prejudice to the confidentiality of reporting suspicious operations.

3.2.1.11. Participation in training and awareness-raising: Contributing to the preparation and implementation of awareness-raising and quality training programs for company employees, with the aim of raising the level of awareness of the risks of money laundering and the financing of terrorism, and mechanisms for identifying and reporting suspicious operations.

3.2.1.12. Commitment to confidentiality and independence: Full commitment to the confidentiality of information related to the reporting of suspicious operations, and the exercise of its functions completely independently and without any influence or unjustified interference.

3.2.1.13. In addition to its above-mentioned core functions, the reporting officer, in support of the effectiveness of the anti-money-laundering and the financing of terrorism system, and without prejudice to the independence of other departments, shall carry out the following related functions:

- Contribute to the development and updating of approved indicators of suspicion in the company, commensurate with the nature of its activity and the level of associated risks.
- Contribute to monitoring the effectiveness of operations control mechanisms, analyzing their outputs and proposing necessary improvements where appropriate.
- Contribute to coordination with stakeholders concerned with due diligence towards customers, and benefit from their data in analyzing suspicious processes.
- Contribute to the preparation, updating, evaluation and awareness of the Company's AML and CFT risks, based on reporting results and risk patterns discovered.
- Provide the technical opinion of the Board of Directors or the Executive Management, or upon request, regarding the precautionary measures related to the customers under suspicion, without prejudice to the confidentiality of reporting or the powers granted to the competent authorities.

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- Contribute to the follow-up of the implementation of corrective actions resulting from suspected cases, which contributes to reducing the recurrence of risks.
- The reporting officer shall send a proposal to the Board of Directors in the name of a deputy reporting officer in his absence.
- The reporting officer sends a proposal to the executive management in the name of the operations control officer for each branch of Andalus or for each of the three branches or at least geographically close.

3.2.2. Duties of the Reporting Officer on Continuous Operations Control and Suspicious Operations Reports:

3.2.2.1. Receiving, processing and evaluating suspicious operations reports from the competent employees of the company and its branches.

3.2.2.2. Upon receipt of internal reports of money laundering or terrorism financing operations or suspicions, the reporting officer shall:

- Document reports appropriately and appropriately.
- Giving the company employee a written acknowledgment of the notification, in addition to reminding the employee of the provisions related to the alert.
- Consider the internal report in the light of all other relevant information available to Andalus, decide whether the process is suspicious and give the employee a written notification of the decision of the reporting officer.

3.2.2.3. Review the daily and weekly reports received from the company's employees and branches on all financial operations, such as remittance reports, cash operations, and exchange.

3.2.2.4. Monitor all clients' financial operations according to the company's risk-based approach and in a way that helps detect unusual operations.

3.2.2.5. Preparing suspicious operations reports and submitting them to the Syrian Anti-Money Laundering and Terrorism Financing Authority.

3.2.2.6. Acting as a point of contact between Al Andalus Exchange and Remittances Company and the competent supervisory authority in matters of combating money laundering and terrorist financing.

3.2.2.7. Immediate response to requests for information from AML/CFT.

3.2.3. Customer Alert by Andalus Company:

3.2.3.1. All employees within the Andalus Company, especially the reporting officer, refrain from disclosing any suspicious operations reports or certain information that has been reported to the Syrian Anti-Money Laundering and Terrorism Financing Authority.

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3.2.3.2. Al Andalus, and in particular the reporting officer, ensures that all employees are aware of the sensitivity of issues surrounding the customer alert or disclosure and its consequences.

3.2.3.3. If Andalusia believes, for reasonable reasons, that the customer may be alert by taking due diligence measures, it must report the suspicious operation instead of taking the due diligence measures indicated.

3.2.4. Protection of information related to suspicious transaction reports: Andalus is committed to taking all reasonable measures to ensure the protection of information related to suspicious transaction reports, including:

3.2.4.1. Ensure that suspicious transaction report information is not disclosed to any person without the approval and permission of the reporting officer, except for members of the board of directors of Andalus and the general manager or CEO.

3.2.4.2. The reporting officer shall not grant approval to disclose information related to suspicious operations to any person unless he is certain that such disclosure will not result in alerting the customer.

3.2.4.3. When the reporting officer agrees to disclose information related to suspicious transaction reports, he or she must prepare and maintain appropriate records that prove that such disclosure does not result in alerting the customer.

3.2.5. Exercise all duties assigned to the reporting and verification officer in accordance with laws, decrees, executive instructions and regulations on combating money laundering and terrorist financing.

4. Products and services within Al Andalus Exchange and Remittances Company:

Our provision of services and products of Andalus Company is accompanied by our strict commitment at all functional levels to the requirements of commitment to combating money laundering and terrorist financing and the strict application of risk management and mitigation procedures in accordance with the highest national and international standards. Products and services can be summarized as follows:

4.1. Remittances:

4.1.1. Rapid remittances: require enhanced due diligence, including ongoing monitoring

4.1.2. Bank transfer:

4.2. Currency Exchange: Requires enhanced due diligence procedures including ongoing monitoring.

4.3. Electronic payment services:

5. Customers:

5.1. Customer types:

5.1.1. Natural persons:

5.1.1.1. of their presence in Syria.

5.1.1.1.1. Syrian citizen.

5.1.1.1.2. A Syrian citizen not residing in Syria.

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5.1.1.1.3. Non-Syrian resident in Syria.

5.1.1.1.4. Non-Syrian citizen not residing in Syria.

5.1.1.1.5. A refugee with recognized identity documents is in Syria.

5.1.1.2. In terms of their classification:

5.1.1.2.1. Recipient of an incoming or outgoing transfer.

5.1.1.2.2. Customers who do not deal face to face.

5.1.1.2.3. Beneficiary of a foreign currency exchange transaction.

5.1.1.2.4. Legal agent or official delegate for the client.

5.1.1.2.5. People who are politically vulnerable.

5.1.1.2.6. Individuals working in Syrian Free Zones.

5.1.1.2.7. Individuals who work in countries known to be tax haven.

5.1.1.2.8. Individuals with unknown wealth.

5.1.1.2.9. Individuals whose business nature usually requires sending or receiving remittances with high values exceeding USD 10,000 (according to Article 25, Paragraph 13 of the Syrian Anti-Money Laundering and Terrorism Financing Authority decision issued on 13/3/2019) or its equivalent (import, export, etc.).

5.1.1.2.10. Individuals who deal in large amounts of cash, although their activities do not belong to activities that are characterized by the intensity of cash dealing.

5.1.1.2.11. Individuals with multiple business relationships with the same financial or banking institutions or other financial and banking institutions located in the same area without a clear purpose.

5.1.1.2.12. Individuals whose operations or funds have been reported to AML/CFT as being operations suspected of concealing money laundering or terrorist financing. Their assets are suspected of being the result of an offense listed in article 1, paragraph (c), of Legislative Decree No. 33 of 2005 and its amendments in force, or of being related to terrorism or of being used by terrorists, terrorist organizations or those who finance terrorism.

5.1.2. Legal persons:

5.1.2.1. In terms of their presence in Syria:

5.1.2.1.1. A Syrian legal person.

5.1.2.1.2. A branch of a Syrian legal person located outside Syria.

5.1.2.1.3. Non-Syrian legal person in Syria.

5.1.2.1.4. Non-Syrian legal person not present in Syria.

5.1.2.2. In terms of their classification:

5.1.2.2.1. non-profit organizations.

5.1.2.2.2. Legal persons operating in the Syrian Free Zones.

5.1.2.2.3. Legal persons operating in States known to be tax offenders.

5.1.2.2.4. Companies with capital consisting in whole or in part of the shares of the holder.

5.1.2.2.5. Legal persons whose business nature usually requires sending or receiving remittances with high values exceeding USD 10,000 (according to Article 25, Paragraph 13 of the Syrian Anti-Money Laundering and Terrorism Financing Authority decision issued on 13/3/2019) or its equivalent (import, export, etc.).

5.1.2.2.6. Legal persons who deal in large amounts of cash, despite the fact that their activities do not belong to activities that are characterized by the intensity of cash dealing.

5.1.2.2.7. Legal persons who have multiple business relationships with the same financial, banking or other financial and banking institutions located in the same region without a clear purpose.

5.1.2.2.8. Legal persons whose operations or funds have been reported to the Anti-Money Laundering and Terrorist Financing Authority as being suspected of concealing money laundering or terrorist financing. Their assets are suspected of being the result of an offense listed in article 1, paragraph (c), of Legislative Decree No. 33 of 2005 and its amendments in force, or of being related to terrorism or of being used by terrorists, terrorist organizations or those who finance terrorism.

6. Risk Management:

6.1. Objective of the Risk Management Policy: This policy aims to enable Andalusia to identify, assess, understand, manage and mitigate the risks of money laundering financing terrorism and financing the proliferation of armaments associated with its activity, in order to ensure compliance with the provisions of Law No. 33 of 2005 and its amendments, Resolution No. 19 issued by the Anti-Money Laundering and Terrorism Financing Authority on 13/03/2019, and the International Standards issued by the Financial Action Task Force (FATF), and to protect the company from financial exploitation, legal, regulatory and reputational risks.

6.2. General Risk Management Framework: Andalusia adopts a risk-based approach in managing the risks of money laundering and financing of terrorism, so that the intensity of due diligence and control measures is commensurate with the level of risk identified, without prejudice to reporting requirements or mandatory legal obligations.

6.3. Risk Management Responsibility:

6.3.1. Board of Directors of Al-Andalus Company:

6.3.1.1. It bears ultimate responsibility for adopting the framework for managing the risks of money laundering and terrorist financing.

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6.3.1.2. Adopts the results of the general risk assessment and associated policies.

6.3.1.3. Oversees the effectiveness of controls and actions taken.

6.3.2. Executive Management:

6.3.2.1. Ensure implementation of the approved risk management policy.

6.3.2.2. Allocating the necessary human and technical resources.

6.3.2.3. Addresses operational deficiencies associated with risk.

6.3.3. Compliance and Reporting Officer for Combating Money Laundering and Terrorist Financing:

6.3.3.1. Contributes to the preparation and updating of the risk assessment.

6.3.3.2. Links reporting results and suspicion patterns to risk levels.

6.3.3.3. Provides technical recommendations to enhance risk mitigation actions of risk.

6.3.3.4. Cooperate with various functional levels and prepare technical reports related to risks and send them to stakeholders in accordance with the laws and regulations in force.

6.4. Identification and classification of sources of risk: Assess the risk of money laundering and terrorist financing in the company on the basis of the following categories:

6.4.1. Customer risk:

6.4.1.1. Type of customer (a natural/legal person).

6.4.1.2. Level of transparency.

6.4.1.3. The nature of the activity or source of income.

6.4.1.4. The customer is a prominent political person or associated with a high-risk entity.

6.4.2. Product and service risks:

6.4.2.1. Money transfer services.

6.4.2.2. Exchange of currencies.

6.4.2.3. Local or external transfers.

6.4.2.4. The nature and speed of operations.

6.4.3. Channels risk:

6.4.3.1. Direct Dealing.

6.4.3.2. agents or branches.

6.4.3.3. Payment methods used.

6.4.4. Geographical hazards:

6.4.4.1. States or regions associated with operations.

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6.4.4.2. Countries classified as high risk according to approved assessments.

6.5. Risk assessment:

The company conducts periodic and comprehensive risk assessment at the enterprise level.

6.5.1. The assessment is based on:

6.5.1.1. Operational data

6.5.1.2. Results of reporting suspicious operations

6.5.1.3. Unusual process patterns

6.5.2. The risks are categorized into:

6.5.2.1. low

6.5.2.2. medium

6.5.2.3. elevated

6.5.3. The assessment is documented in writing and occurs when:

6.5.3.1. Change the nature of the activity

6.5.3.2. Introducing new products or services

6.5.3.3. Emergence of new risks or new regulatory instructions

6.5.3.4. Issue new legislation or regulations in force that repeal or amend the foregoing.

6.6. Mitigation and Risk Management Actions:

6.6.1. Customer Due Diligence:

6.6.1.1. Customer acceptance policy and procedures:

Al Andalus is committed to adopting and applying clear policies and procedures for customer acceptance by the Board of Directors, taking into account:

- All factors related to these clients, their activities and business relationships.
- Any other indicators related to their risk including the source of the potential customer's wealth and money.
- Being a transient or permanent customer.

6.6.1.2. These customer acceptance policies and procedures should include:

- Requirements to characterize each customer according to their level of risk.
- The basis on which the business relationship with the customer will be classified.
- Update each client's profile based on the risk level periodically, or whenever needed.

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6.6.2. Prerequisites in Customer Due Diligence:

6.6.2.1. All business relationships, whatever they are described, are subject to due diligence procedures towards customers in accordance with the legislation and regulations in force in Syria.

6.6.2.2. Al-Andalus Company should not deal with customers who are anonymous or carry fake names, and should not start business relationships with unknown names or fictitious names.

6.6.2.3. Al Andalus Company should not engage in a business relationship with a customer unless

- Identify the customer's identity and activity and verify his identity according to official documents.
- Identify the economic right holder and use reasonable procedures to verify his identity using official documents, data or information of a reliable and independent source so that Andalusia is reassured that it knows the economic right holder.
- Al-Andalus does not initiate a business relationship before obtaining information about the purpose of the business relationship, its intended nature, and the purpose of the relationship.
- The company should also take reasonable measures to determine whether the customer holds another nationality or resides in another country when establishing a permanent business relationship.

6.6.2.4. After building the relationship with the customer, Al Andalus Company regularly exercises continuous control regarding the business relationship, auditing and evaluating the customer's work during the relationship period, in order to ensure that the operations carried out during the course of the business relationship are consistent with what Al Andalus Company knows about the customer, his activity, and the nature of his risks, including if necessary, knowing the source of funds.

6.6.2.5. When determining the holder of an economic right (always a natural person and not a legal person) in the employment relationship:

- When establishing a permanent business relationship, or a business relationship or transient operations linked between them, Andalus is committed to identifying the owner of the economic right and taking reasonable measures to verify his identity using official documents, data or information of reliable and independent source so that Andalus is reassured that it knows the owner of the economic right.
    - If the customer is a natural person: The form attached to Resolution No. 19 issued by the Anti-Money Laundering and Counter-Terrorism Financing Commission issued on 13/3/2019 shall be used, provided that the information contained in this form is reviewed in light of the continuous monitoring of labor relations.

- In the event that the customer is a legal person: Al Andalus Company takes reasonable measures to identify the ownership structure and who are the natural persons who have ownership or influence over it:
  - (1) Verification of the identity of natural persons who have a quota that has an impact on the legal person, and the quota of 5% and above is considered to have an impact.
  - (2) Where there are doubts after the application of paragraph (1) above as to who is the natural person having an impact on the legal person, those who are the natural persons having an impact on the legal person or legal means should be identified through means other than the proportion of their share.
  - (3) If no natural person can be identified after the application of points above (1) and (2), reasonable procedures should be established and taken to verify which natural person occupies the position of a senior administrative official.

    Important Note: When the customer or the owner of an influential stake is a company listed on the financial market and subject to disclosure requirements that impose conditions to ensure adequate transparency for the owner of the economic right, or the customer is a public establishment, institution, or company of an economic nature, or an institution or public administration of an administrative nature, it is not necessary to identify or verify the identity of any shareholder or owner of an economic right from this company.

- If the customer is acting on behalf of another person, you must take all necessary steps to obtain sufficient identification data to verify the identity of the other person.
- With regard to legal clients and arrangements, the nature of the client's business, the ownership structure and the nature of the influence on him must be understood, as well as the identification of the natural person or persons who have ownership or influence on the client.

6.6.2.6. In the event of inability to carry out due diligence operations towards the customer, the business relationship should not be started or operations should not be conducted, or the business relationship should be terminated, and consideration should be given to Al-Andalus Company to report a suspicious operation to the Syrian Anti-Money Laundering and Terrorism Financing Authority.

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6.6.2.7. If Andalus suspects money laundering or terrorist financing and reasonably believes that the completion of due diligence procedures may result in the client being alerted, it may file a suspicious transaction report without completing due diligence.

6.6.2.8. When there is a permanent business relationship between the customer and Andalus, it is prohibited to carry out any transient operation outside the framework of the permanent business relationship, except in the following cases:

- ❖ When the transitory transaction does not exceed the amount of: ************* SYP or its equivalent in foreign currencies.
- ❖ When the customer is not a direct party to another business relationship on behalf of third parties (agent, commissioner, trustee, certified, employee of the company, and the like), the responsibility for determining whether the customer is a direct or indirect party lies with Andalus.

6.6.2.9. Requirements for the application of due diligence procedures in Al Andalus Company: Al Andalus Company should characterize the risks related to business relations to determine the extent to which it will strengthen the procedures it will take in terms of due diligence towards the customer, including continuous monitoring, taking into account the risk variables that affect the due diligence procedures, increase or decrease the potential risk, as follows:

- ❖ Al Andalus is committed to applying regular/simplified due diligence (CDD) to low and medium risks, including ongoing oversight.

  <u>Depending on the type of customer, but not limited to:</u>

  - Government institutions and companies of an economic nature.
  - Departments and public institutions.
  - Companies listed on the stock market and subject to disclosure rules (either by financial market rules, law, or any mandatory means).

  <u>Depending on the type of products/services offered by Andalus, for example:</u>

  - Financial services and products that target specific types of customers, with the aim of increasing the opportunity for financial access.

  <u>Countries and geographies that require mitigation/streamlining of due diligence, including but not limited to:</u>

  - Countries that have been identified by reliable sources, such as mutual or joint assessment reports or detailed assessment reports issued by FATF or similar regional groups such as the Middle East and North Africa Financial Action Task Force, as having effective systems to combat money laundering and terrorist financing.

- States identified from reliable sources as having a low level of corruption or other criminal activities.

Important Notes:

- ☒ Having a low risk of money laundering and terrorist financing on identification and verification does not automatically mean that the client himself is at low risk for all types of due diligence procedures, especially in cases of ongoing monitoring of operations.
- ☒ Low/simple due diligence is not acceptable if money laundering or terrorist financing is suspected, or when high risk scenarios are realized.

<u>Examples of regular/simplified due diligence procedures to be applied by Andalus:</u>

And it is done through the following:

- ✓ Verify the identity of the customer and the real beneficiary after establishing the business relationship.
- ✓ Reduce the frequency of customer identification updates.
- ✓ Reduce the degree of ongoing due diligence and process auditing, based on an acceptable cash level.
- ✓ Not collect specific information or perform specific actions to understand the nature and purpose of the business relationship, but infer them from the type of operations performed or from the existing business relationship.

❖ Applying strict due diligence (EDD) to high risk or whensuspected:

<u>Depending on the type of customer, but not limited to:</u>

- Agents legally subject to AML/CFT procedures (banking or financial institutions or non-financial professions and businesses).
- Professions based mainly on cash (restaurants and nightclubs, car trading, transport and shipping companies, travel and tourism offices, financial institutions granted licenses by the Telecommunications and Post Regulatory Authority to provide internal financial remittance service).
- People who are politically vulnerable.
- non-profit organizations.

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- Companies and individuals working in Syrian Free Zones.
- Companies and individuals who work in countries known to be tax haven.
- Companies with capital consisting in whole or in part of the shares of the holder.
- Customers whose business typically requires sending or receiving high value remittances exceeding USD **********.
- Customers who deal in large amounts of cash, although their activity does not belong to activities characterized by the intensity of cash dealing.
- Customers who have multiple business relationships with Andalus or other financial or banking institutions in the same region, without a clear purpose.
- Agents whose operations or funds have been reported to the Syrian Anti-Money Laundering and Counter-Terrorism Financing Authority as being suspected of concealing money laundering or financing terrorism, having links to terrorism or being used by terrorists, terrorist organizations or those financing terrorism, or having their funds suspected of being the proceeds of one of the crimes mentioned in paragraph C of Article 1 stipulated in Legislative Decree No. 33 of 2005 and its amendments in force.

Depending on the type of products/services offered by Andalus, for example:

- Transfers.
- Foreign exchange.
- Electronic financial and banking services.

Business relationships that are not done face-to-face and by modern technologies, and may be one of the following types:

- Various types of relationships and processes made over the Internet, cell phone networks, or other sophisticated technical means.
- Services or operations performed over the Internet, cell phone network, etc.

Countries and geographies requiring enhanced due diligence:

- Countries and geographies where AML/CFT systems are ineffective.

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- Countries and geographical regions where international cooperation is flawed.
- Countries and geographical regions with high rates of corruption.
- Countries and geographical regions with high crime rates, particularly in relation to drug trafficking.
- Al Andalus is committed to applying enhanced due diligence procedures towards business relationships and transactions with natural and legal persons and financial institutions, including:
  - ☒ Countries with which the Financial Action Task Force (FATF) is calling for enhanced due diligence with these countries.
  - ☒ Countries that see the Syrian AML/CFT Authority conducting enhanced due diligence with these states.

    And the enhanced due diligence procedures applied with these countries must be effective and proportionate to the risks of these countries.
- The employees of Al-Andalus Company shall inform the reporting officer of Al-Andalus Company in accordance with the mechanism set out in Article 52 stipulated in Decision No. 19 issued by the Syrian Anti-Money Laundering and Terrorism Financing Authority on 19/3/2019 (contained in this policy in the paragraph entitled Internal Reporting Requirements).

Examples of strict due diligence procedures to be applied by Al Andalus Company:

And it is done through the following:

- ✓ Additional information about the customer, and updating the identification data of the customer and the economic right holder on a regular and close basis.
- ✓ Get additional information about the nature of the expected business relationship.
- ✓ Get additional information about the reasons for expected or performed operations.
- ✓ Obtain the approval of the senior executive management to start or follow up the business relationship.
- ✓ Implement enhanced business relationship monitoring by increasing the number and timing of controls, and selecting process patterns that need further examination and processing.

And the risk profile of business relationships is based on several factors, including:

- ❖ Customer risk.

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- Product/service risks offered by Andalus.
- Risks of the channels of providing the product or service provided by Andalus Company.
- Risks of countries and geographical regions.

Al-Andalus should be in a position to demonstrate to supervisors and to the Syrian AML/CFT Authority that the extent to which due diligence is applied to the client is commensurate with the AML/CFT risks associated with it.

6.6.3. Timing of customer due diligence:

6.6.3.1. Al Andalus Company should carry out due diligence procedures towards customers when:

6.6.3.1.1. Before or during the establishment of a <u>permanent business relationship</u>, or during a business relationship, <u>transient process</u>, or several transient processes linked between them.

6.6.3.1.2. Suspect that a customer is attempting to carry out money laundering or terrorist financing operations regardless of any specific exemptions or limits.

6.6.3.1.3. Doubts about the accuracy or adequacy of previously obtained data.

6.6.3.1.4. In the event of subsequent changes in the identity and activity of the customer, the identity of the signatory or the identity of the owner of the economic right from an existing business relationship.

6.6.3.1.5. When there is a fundamental change in the workflow of the business relationship with the customer.

6.6.4. Operations Control:

6.6.4.1. Monitor processes to detect unusual patterns.

6.6.4.2. Analyze processes with high risk.

6.6.4.3. Take corrective action when needed.

6.6.5. Restrictions and Controls:

6.6.5.1. Restrict or reject operations that do not comply with risk policy.

6.6.5.2. Termination or failure to establish relationships when due diligence cannot be applied.

6.6.5.3. If the supervisory authority does not decide otherwise, the verification process can be completed after the business relationship is established provided that this is done within a reasonable time and is necessary in order not to interfere with normal business and that the risks of money laundering and terrorist financing are effectively managed.

- In this case, procedures should be adopted to manage the risks associated with the conditions under which the customer can benefit from the relationship before verification, including a set of procedures, such as restrictions on the number, types or amount of transactions that can be made, and tracking large or complex transactions that exceed the expected criteria for this type of relationship.

6.6.5.4. Al Andalus should conduct due diligence towards existing customers on the basis of:

- Relative importance and risks.
- at the right time.
- Take into account whether and when customer care measures have been applied previously.
- The adequacy of the information obtained.

6.6.6. Customer identification and verification data and documentation requirements: Al Andalus is committed to:

6.6.6.1. Automatically keep all customer identification and verification documentation data that has been completed during due diligence and ongoing monitoring processes, and these data are subject to reference by authorized persons.

6.6.6.2. Write down how and when each due diligence step was completed for each individual customer regardless of the customer and their risks.

6.6.6.3. Periodic and permanent updating (at least once every three years) of data and information collected during due diligence procedures related to customer identity, especially with regard to high-risk customers.

6.6.6.4. Taking into account the customer's activity with various branches and companies associated with Andalus when applying due diligence procedures in identifying customers.

6.6.6.5. The pretext of not disclosing the secrets of the profession cannot be accepted when the customer identification data that the customer's agent can invoke when the agent is a lawyer, a legal accountant (auditor), or works in a profession subject to the requirement of not disclosing the secret of the profession is met.

6.6.7. Data of identification documents and verifying the identity of the customer: Andalus is committed to obtaining all identification data from each customer, and customers must be obliged to update their data as soon as any change is obtained or customers are obliged to update their data in the event that Andalus requests them to do so, and Andalus Company <u>must</u> request any additional data and other documents it deems necessary to obtain, and <u>Andalus employees must review Article 31 of Resolution 19 issued by the Syrian Anti-Money Laundering and Terrorist Financing Authority on 13/3/2019 and its amendments in force to know the data and documents of natural and legal persons</u>:

6.6.7.1. Natural persons:

6.6.7.1.1. Syrians and the like (Palestinians registered with the General Authority for Palestinian Arab Refugees).

6.6.7.1.2. Foreigners in Al-Hasakah Governorate if they have not yet obtained Syrian citizenship.

6.6.7.1.3. non-Syrians referred to above.

6.6.7.2. Legal persons:

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6.6.7.2.1. Legal persons holding merchant status.

6.6.7.2.2. non-profit organizations.

6.6.7.2.3. Syrian public institutions, companies and establishments of an economic nature.

6.6.7.2.4. Public entities of an administrative nature.

6.6.7.2.5. Syrian political parties.

6.6.7.2.6. Embassies and international organizations.

6.6.7.2.7. Other legal persons.

6.6.8. General requirements for continuous monitoring: Al Andalus Company is committed to developing and applying the necessary procedures and controls to carry out continuous monitoring operations, taking into account the following:

6.6.8.1. The continuous monitoring process should include and cover all customers of Al Andalus Company.

6.6.8.2. Continuous monitoring should be designed and implemented on the basis of the unpredictable pattern of client activities, and in such a way as to allow attention to:

6.6.8.2.1. Unusual operations and activities of the client, especially complex and large-scale ones.

6.6.8.2.2. Operations and activities that have no apparent or obvious economic purpose.

6.6.8.3. Ongoing controls should include:

6.6.8.3.1. Limits on the number, type and volume of unusual operations and activities that fall within the unforeseen metrics.

6.6.8.3.2. Limits for cash operations.

6.6.8.3.3. Examine the background and purpose of the operations, and record the results in writing so that they are kept in accordance with the requirements of record-keeping and documents contained in Article 37 of Resolution 19 of the Syrian Anti-Money Laundering and Terrorism Financing Commission issued on 19/3/2019.

6.6.8.4. Indicates processes or activities that require a higher level of screening. And such examination may be carried out by a higher-level employee, and appropriate follow-up and continuous control measures must be taken based on the results of this examination, and if the results of this examination lead to knowledge or suspicion of money laundering or terrorist financing, an internal notification must be submitted according to the mechanism specified under Article 52 of the decision of the Syrian Anti-Money Laundering and Terrorism Financing Authority No. 19 issued on: 13/3/2019.

6.6.8.5. Ongoing oversight should have the capacity to review processes as they occur.

6.6.8.6. Ongoing monitoring can be done through:

- Refer to a specific type of operation.
- or through its association with customer risk characterization.
- Or by comparing customer operations.

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- or its own risk profile with that of its peers or similar customers.
- or through a combination of these methods.
- And the continuous control in Al-Andalus Company is not limited to these methods that were mentioned above only.

6.6.9. Specifications of the information systems of the Andalus Company, especially those suitable for money laundering and terrorist financing:

6.6.9.1. It covers all business relationships and operations of Andalus, which are done for its benefit and for the benefit of its customers.

6.6.9.2. Able to include updated and comprehensive customer information and data for the due diligence process provided to Andalus Company to the customer.

6.6.9.3. Allows Andalus to track and analyze all its activities and operations, in particular business relationships with its customers.

6.6.9.4. An information system capable of using standards based on national and international expertise, as well as the subjective experience of Al Andalus, related to methods of preventing money laundering and terrorist financing and identifying unusual activities and operations, reflecting the risks set by Al Andalus and identified through the risk assessment carried out.

6.6.9.5. The information system issues an alert for unusual operations, which should be evaluated by the body responsible for combating money laundering and terrorist financing.

6.6.9.6. The information system allows the management of alerts issued by it so that it is able to secure all information related to customers and operations related to these alerts.

6.6.9.7. The information system does not allow and automatically prohibits the execution of any operation with the names placed on the freeze lists that prevent or restrict the dealing with the persons mentioned therein. Whether these lists are received from the AML/CFT Authority or from the relevant authorities.

6.6.9.8. The information system provides accurate information to the Board of Directors and Executive Management about all aspects of the risks to Andalus, including changes related to customer operations.

6.6.9.9. The information system provides all the data required by the reports required by the AML/CFT Authority within an appropriate period of time.

6.6.9.10. The information system automatically/daily saves electronic copies of all records and documents stipulated in paragraph (a) of Article (37) of Resolution 19 issued by the Syrian Anti-Money Laundering and Terrorism Financing Authority on 19/3/2019, with an updated backup copy kept in a location different from its original storage location, and all measures taken to ensure its security and confidentiality.

6.6.9.11. The Information System grants the reporting officer and the Compliance Verification Unit for Combating Money Laundering and Terrorist Financing access to and use of the Information Monitoring and Control System in a manner that helps in the fulfillment of their duties.

6.6.9.12. The information system gives the ability for internal auditing to evaluate the information monitoring and monitoring system to ensure its suitability and effective use.

6.7. External attribution of third-party due diligence functions:

6.7.1. When any of the activities and functions are outsourced to a third party, including or part of the due diligence functions, the ultimate responsibility for complying with the provisions of the Legislative Decree, its executive instructions, and the decisions and circulars issued, especially by the Syrian Anti-Money Laundering and Terrorism Financing Authority, lies with Al Andalus Company, in a manner in which the Board of Directors is ultimately responsible and the executive management is directly responsible for this.

6.7.2. When outsourcing due diligence functions or part of them, Al Andalus Company is committed to achieving the following standards:

6.7.2.1. Establish and apply procedures and controls that identify situations where a third party is relied upon to perform due diligence functions.

6.7.2.2. The relationship with the third party on external assignments of due diligence functions should be documented in a manner that clearly demonstrates the responsibility of each party.

6.7.2.3. Ensuring that the third party is subject to oversight regarding due diligence requirements and that it has procedures in place to comply with them in accordance with Article II of the Executive Directives of Legislative Decree No. 33 of 2005 and their amendments in force and with the decisions and circulars of the Syrian Anti-Money Laundering and Terrorism Financing Authority, especially Resolution 19 issued on 19/3/2019. In addition, all public information related to the third party, especially those related to violations of anti-money laundering and terrorist financing requirements, should be taken into account.

6.7.2.4. The process of outsourcing due diligence functions to a third party should be considered as an additional risk factor, and should be considered if the country in which the third party is located adequately implements the recommendations of the Financial Action Task Force (FATF), and the level of risk of that country should be considered, and if this level is high, this party should be relied on only in extreme cases that are at the discretion of the senior management of Andalusia.

6.7.2.5. Immediately obtain the necessary data related to identifying and verifying the identity of customers and the owner of the economic right based on the official documents specified in the decision of the Syrian Anti-Money Laundering and Terrorist Financing Authority No. 19 issued on 19/3/2019, and ensure the purpose and intended nature of the business relationship and obtain and understand information for this purpose.

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6.7.2.6. Take the necessary measures to assure Andalus that the third party will provide copies of the identification documents and other documents related to due diligence, within a reasonable period of time from the start of the business relationship.

6.7.3. Andalus must establish a direct communication channel with the customer within a reasonable period of time from the start of the business relationship.

6.7.4. Where Andalus is not satisfied with the third party's compliance with the due diligence requirements, in accordance with the provisions of the Syrian Anti-Money Laundering and Terrorism Financing Authority Resolution No. 19 issued on 19/3/2019, Andalus shall itself carry out due diligence procedures regarding the business relations concerned, and it should consider the possibility of discontinuing reliance on the third party concerned for the purposes of due diligence.

6.8. Keeping records and documents:

6.8.1. Al Andalus Company is committed to keeping the necessary records and documents as follows without prejudice to any other legal requirement:

Records and document retention cases for five years	Records and document retention cases for ten years
The results of any analyses performed (e.g. background and purpose analyses of unusual complex large operations) for at least five years after the termination of the business relationship.	Records and documents relating to all domestic and international operations after the completion of the operation, in such a way that the records are sufficient to allow the retracking of the steps of these operations, regardless of whether the business relationship is ongoing or terminated.
Records relating to anti-money-laundering and counter-terrorist financing training.	Records and documents relating to permanent business relationships established with customers, in particular copies of identification documents from the date of termination of the business relationship.
	Records and documents relating to business relations or transient operations established with customers, in particular copies of identification documents from the date of the operation.
	Records and documents related to unusual or suspicious operations as of the date of their conduct, and in the case of judicial intervention are kept ten years from the date of the judicial ruling.
	Records and documents related to the internal and external audit of the AML/CFT program from the date of this audit.

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6.8.2. Al Andalus Company is committed to ensuring the retrieval of the documents kept in it and submitting them to the authorized authority with the authority to request them legally, whether inside or outside Al Andalus Company, especially the Anti-Money Laundering and Terrorism Financing Authority <u>in a period not exceeding three working days from the date of its request</u>.

6.9. Messaging Relationships for Money Transfer with an External Financial Firm:

Al-Andalus Company is committed to applying the due diligence procedures stipulated in the Syrian legislation, regulations and laws, especially Article 43 stipulated in Resolution 19 issued by the Syrian Anti-Money Laundering and Terrorism Financing Authority on 19/3/2019.

6.10. Al-Andalus Company applies – with regard to financial transfers – all due diligence procedures stipulated in the legislation, regulations, and Syrian laws, especially Article 49 stipulated in Resolution 19 issued by the Syrian Anti-Money Laundering and Terrorism Financing Authority on 19/3/2019, as follows:

6.10.1. Application scope:

6.10.1.1. The provisions of the above-mentioned article shall apply to all financial transfers without exception, regardless of their value, whether they take place inside Syrian territory or between Syrian territory and abroad, whether within the framework of permanent labor relations or within the framework of labor relations or transit operations.

6.10.1.2. The provisions of this Article shall not apply when the remittance relates to a transaction made with a credit card or any card issued by a bank, as long as the card number accompanies the collection of remittances resulting from the transaction, except when this card is used as a means of payment to make a transfer payment from one person to another.

6.10.2. If Al-Andalus Company is the source of the remittance:

6.10.2.1. The transfer issuer Al Andalus Company should obtain full information about the transfer issuer and the beneficiary of the transfer, according to the following:

6.10.2.1.1. Full transfer requester name.

6.10.2.1.2. The address of the transfer requester (or the identification number of the transfer requester at Andalus).

6.10.2.1.3. Full beneficiary name.

6.10.2.1.4. A unique/non-recurring number for the beneficiary's transfer.

6.10.2.1.5. The purpose of the transfer or its economic justification in the event that the amount of the transfer exceeds *********** Syrian Pound or its equivalent in foreign currencies.

All this information should be in such a way as to allow for conversion tracking.

6.10.2.2. The transfer issuer, Andalus, retains the information specified above.

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6.10.2.3. Al Andalus Company, the issuer of the transfer, ensures that the financial transfers are accompanied by the required and accurate information about the transfer applicant and the required information about the beneficiary as required above.

6.10.2.4. If the above requirements cannot be met, the transfer issuer Al Andalus shall not execute the transfer.

6.10.3. If Andalus Company is a transfer broker:

6.10.3.1. If Al Andalus Company participates as an intermediary in the implementation of the financial transfer without being a source or a recipient, it ensures that all information attached to the transfer related to the request to issue the transfer and the beneficiary remains accompanied by the transfer when transferring.

6.10.3.2. If Andalus fails to keep the above information attached to the remittance for technical reasons, Andalus shall keep all the information attached to the remittance as it received it for a period of five years, enabling it to provide the information available to the remittance recipient company within three days from the date of its request.

6.10.3.3. Al Andalus (if it is an intermediary company for the transfer) should take reasonable measures to identify remittances that lack the required information that the applicant or beneficiary of the transfer has.

6.10.3.4. Andalus develops risk-based policies and procedures to determine when a remittance lacking the required information is executed, rejected or suspended and follow-up procedures include notifying the receiving financial or banking institution when making a transfer and considering the possibility of reporting a suspicious transaction.

6.10.4. In the event that the Andalus company is the beneficiary of the transfer:

6.10.4.1. Upon receipt of the transfers, Andalus shall ensure that the required information regarding the source and beneficiary of the transfer is complete, and take reasonable measures to identify the transfers that lack the required information about the applicant for the issuance of the transfer and the beneficiary of the transfer.

6.10.4.2. Andalus Company verifies the data of the beneficiary of the transfer based on what is required in accordance with Article 31 stipulated in Resolution 19 issued by the Anti-Money Laundering and Terrorism Financing Authority on 19/3/2019, and keeps this information in accordance with Article 37 of the same decision stipulated in this paragraph.

6.10.4.3. In the event that the required information regarding the source and beneficiary of the remittance is not completed, Al-Andalus is committed to taking the measures it deems appropriate, based on the risk assessment, and in accordance with the policies and procedures set by Al-Andalus Company to determine when remittances that lack the required information are implemented, rejected or suspended, and specific follow-up procedures, including working to complete this information and considering the possibility of reporting a suspicious operation, provided that these procedures do not violate the commitment of Al-Andalus Company to provide the data required by the Syrian Anti-Money Laundering and Counter-Terrorism Financing Authority.

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6.10.5. And in general, Al-Andalus Company is committed to providing all data related to transfers to the Syrian Anti-Money Laundering and Terrorist Financing Authority in accordance with the circulars issued by it.

6.11. Reporting suspicious transactions:

6.11.1. Prerequisites for reporting suspicious transactions or funds:

6.11.1.1. Al Andalus Company is committed to informing the Chairman of the Anti-Money Laundering and Terrorist Financing Authority or his authorized representative about:

- operations suspected of concealing money laundering or terrorist financing.
- Attempting to conduct operations suspected of concealing money laundering or financing of terrorism.
- Funds suspected to be the proceeds of an offense listed in article 1, paragraph c, of Legislative Decree No. 33 of 2005.
- Funds that are related to terrorism or that are used by terrorists, terrorist organizations or those who finance terrorism.

6.11.1.2. Operations that are unusual or inconsistent with the customer's usual business and risk profile are not in themselves suspicious. In this context, Andalus considers the following matters before considering them suspicious:

- If the operation does not include an economic or project presentation that is clear or visible.
- If the size or pattern of the operation is outside the customer's risk profile or the framework of the information that Andalus owns about this customer.
- If the size or pattern of the transaction deviates from any previous pattern of the transaction of the same customers or the size or pattern of such transactions.
- The customer's failure to give a full explanation of the operation or to give sufficient information about it.
- If the process involves the use of accounts, companies or external relations that are not justified by the economic need of the customer.
- If the transaction involves the unnecessary passing of funds through the three parties.
- Any other matters related to the financial transaction that Andalus considers necessary to be considered.

6.11.2. Internal reporting requirements:

6.11.2.1. Al Andalus is committed to having internal procedures, controls and reports that allow the company's employees to submit internal reporting reports quickly to the reporting officer at Al Andalus regarding:

- operations suspected of concealing illicit money laundering or terrorist financing.
- Funds suspected of being the proceeds of one of the offenses set out in article 1, paragraph c, of Legislative Decree No. 33 of 2005 and its amendments in force,

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- Funds that are related to terrorism or that are used by terrorist organizations or those who finance terrorism.

6.11.2.2. Al Andalus is committed to ensuring that the company's employees have the ability to communicate with the reporting officer and that the means and reporting lines that link them to the reporting officer are short whenever possible.

6.11.2.3. All employees of Al Andalus shall report when they have reasonable grounds to suspect that:

- operations suspected of concealing illicit money laundering or terrorist financing.
- Funds suspected of being the proceeds of one of the offenses set out in article 1, paragraph c, of Legislative Decree No. 33 of 2005 and its amendments in force,
- Funds that are related to terrorism or that are used by terrorist organizations or those who finance terrorism.

6.11.2.4. Al Andalus employees are urgently required to submit operational reports, including attempts to conduct money laundering, terrorist financing, or suspicious funds. After submitting this report, the employee must report all details of the customer's subsequent operation until the reporting officer requests that it be stopped.

6.11.2.5. The staff member shall be bound to produce the reports referred to in the preceding paragraph regardless of:

- The amount of the transaction or the amount of funds.
- The process involves tax matters or not.
- End the business relationship with the customer.

6.11.3. External reporting requirements:

6.11.3.1. Andalus is committed to establishing clear and effective policies, procedures and controls in order to report suspicious operations or funds to the Syrian Money Laundering and Terrorist Financing Authority.

6.11.3.2. These policies and procedures enable Al-Andalus Company to comply with the laws and regulations in force in Syria, especially the legislative decree No. 33 of 2005, its amendments in force, and its executive instructions issued by the decision of the Syrian Prime Minister No. 1311 issued on 28/4/2014, and the circulars and decisions of the Syrian Money Laundering and Terrorism Financing Authority, especially resolution 19 issued on 19/03/2019.

In addition to the effective cooperation between Andalus and the Syrian Anti-Money Laundering and Counter-Terrorism Financing Authority and with law enforcement and judicial authorities on external reports of suspicious operations within the framework of the law.

6.11.3.3. Al-Andalus Company is committed to informing the AML/CFT Authority in accordance with its guidelines and the reporting form attached to AML/CFT Resolution No. 19 issued on 19/3/2019.

6.11.3.4. If necessary, Andalus undertakes not to conduct any non-routine operation related to suspicious operations or suspicious funds except in consultation with the Syrian Anti-Money Laundering and Terrorism Financing Authority.

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6.12. Andalus Company's relationship with the Syrian Anti-Money Laundering and Counter-Terrorism Financing Authority: In response to requests for cooperation from the Syrian Anti-Money Laundering and Counter-Terrorism Financing Authority, Andalus Company is committed to:

6.12.1. Preparing a database in the form of a list automatically linked to the information system in force at Andalus Company, so that it includes all the names of customers and entities specified under paragraph C of Article X of Legislative Decree No. 33 of 2005 and its amendments in force and stipulated in Legislative Decree No. 46 of 2013, as well as paragraph E contained in Article 6 stipulated in the decision of the Syrian Prime Minister on the executive instructions of Legislative Decree No. 33 of 2005, No. 1311 dated 28/4/2014, to be used within the framework of Andalus' commitment to these requirements.

6.12.2. Precision and care while responding to the requirements of the Syrian Anti-Money Laundering and Counter-Terrorism Financing Authority.

6.12.3. The confidentiality of the requests of the Syrian Anti-Money Laundering and Counter-Terrorism Financing Authority and the lack of any of the relevant employees.

6.12.4. Andalus is committed to inform the Syrian Anti-Money Laundering and Counter-Terrorism Financing Authority and the competent supervisory authorities immediately in the event of any obstacle affecting its ability to fulfill the legal obligations imposed on it under the laws and regulations in force related to combating money laundering and the financing of terrorism.

6.12.5. Approving electronic correspondence between Andalus Company and the Syrian Anti-Money Laundering and Counter-Terrorism Financing Authority, except in emergency and special cases approved by the Authority until the end of that case.

6.12.6. Al-Andalus is committed to providing the Syrian Anti-Money Laundering and Terrorist Financing Authority with the contact details of the reporting officer, the compliance verification unit, and the names of its employees, every six months and in an updated manner or when there is any change to it.

Damascus: ***/***/2025 AD.

approved and approved in a meeting held in Damascus on: ***/***/2025 AD,

General Manager of Andalus Company

Chairman of the Board of Directors of Andalus Company

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