



# ARYAMAN

CAPITAL MARKETS LIMITED

SEBI Regn. No. (Stock Broker) INZ000004739  
SEBI Regn. No. IN - DP3682018

**Corporate Office :**

718-A, P.J. Towers, Dalal Street,  
Fort, Mumbai-400 001

Tel. : 022-2272 1104/2272 1105

Email : aryacapm@gmail.com

Website : www.afsl.co.in/acml/

CIN : L65999MH2008PLC184939

GSTIN : 27AAHCA7893B1ZI

## **ARYAMAN CAPITAL MARKET LIMITED** ANTI MONEY LAUNDERING POLICY (VERSION 2.0)

The latest reviewing is being done covering the circular issued by SEBI/HO/MIRSD/SEC-FATF/P/CIR/2023/0170 dated October 13, 2023 to incorporate the amendments made to Master Circular as Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under Dt. February 03, 2023 vide Circular No. SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/022

### **Procedures with respect to implementation of Anti Money Laundering Measures under the Prevention of Money Laundering Act, 2002.**

#### **Background:**

Pursuant to the recommendation made by Financial Action Task Force (Formed by combating money laundering), Government of India had notified the Prevention of Money Laundering Act in 2002, SEBI has issued guidelines on Anti-Money Laundering Standards vide their notification no. ISD/CIR/RR/AML/1/06 dated January 18, 2006 and vide Letter No. ISD/CIR/RR/AML/2/06 dated March 20, 2006 has issued the obligation of the intermediaries registered under Section 12 of SEBI Act, 1992. As per these SEBI guidelines, all intermediaries have been advised to ensure that proper policy frameworks are put in place as per the Guidelines on Anti Money Laundering Standards notified by SEBI. The objective of the SEBI guidelines is that a registered intermediary and any of its representatives should implement, Identify and discourage any money laundering or terrorist financing activities. The overriding principle is that the registered intermediary should be able to satisfy themselves that the measures taken by them are adequate, appropriate and follow the spirit of these measures and requirements as enshrined in the Prevention of Money Laundering Act, 2002 (PMLA) and the Government of India Notification dated July 01, 2005.

#### **Prevention of Money Laundering Act, 2002:**

Prevention of Money Laundering Act, 2002 (PMLA 2002) forms the core of the legal framework put in place by India to combat money laundering. PMLA 2002 and the Rules notified there under came into force with effect from July 01, 2005. The PMLA 2002 and Rules notified there under impose an obligation on intermediaries

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(including stock brokers and sub-brokers) to verify identity of clients, maintain records and furnish information to the Financial intelligence Unit (FIU) - INDIA.

**Financial Intelligence Unit (FIU)-INDIA:**

The Government of India set up Financial Intelligence Unit (FIU) - INDIA on November 18, 2004 as an independent body to report directly to the Economic intelligence Council (EIC) headed by the Finance Minister. FIU-IND has been established as the central national agency responsible for receiving, processing, analyzing and disseminating information relating to suspect financial transactions. FIU-IND is also responsible for co-ordinating and stretching efforts of national and international intelligence and enforcement agencies in pursuing the global efforts against money laundering and related matters.

As per the SEBI guidelines, all intermediaries have been advised to ensure that proper policy frameworks are put in place as per the Guidelines on Anti-Money Laundering Standards notified by SEBI.

NSE and BSE vide their circular dated July 01, 2021 had suggested the criteria on which suspicious secondary market transactions can be identified by a SEBI registered broker. CDSL vide their circular dated July 15, 2021 had notified criteria for generating alerts.

**Responsibility of Aryaman Capital Markets Limited**

**By virtue of being a SEBI Registered Stock Broker of BSE and NSE and Depository Participant of CDSL, it is mandatory on the part of ACML to have appropriate Anti Money Laundering Policy.**

**1. Objective:**

The objective of these measures is to discourage and identify any money laundering or terrorist financing activities. These measures are intended to place a system for identifying; monitoring and reporting suspected money laundering or terrorist financing transactions to the law enforcement authorities.

**2. Principal Officer:**

A Director/Senior Official of ACML is appointed as Principal Officer for proper discharge of legal obligation and report suspicious transactions to authorities. He would act as a central reference point in facilitating onwards reporting of suspicious transactions and for playing an active role in the identification and assessment of potentially suspicious transactions and shall report to Board of Director.

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### **3. Designated Director**

A director is appointed as Designated Director (as per requirements under the PML Act/Rules) for the purpose of PMLA by way of Resolution by the Board of Directors and the appointment is intimated to FIU and regulatory authorities, as required. Changes in the Designated Director are all intimated to FIU and regulatory authorities, as required. The designated Director is responsible for overall compliance of the obligation imposed under PML Act and the Rules. The Principle Officer will keep Designated Director informed of all the measures taken for anti-money laundering and all suspicious transactions reported to FIU. Designated Director will bring to the notice of the other director/Board of Directors as may be deemed fit.

### **4. Information's to be recorded:**

- The nature of the transactions.
- The amount of the transaction and the currency in which it was denominated.
- The date on which the transaction was conducted.
- The parties to the transaction.
- The origin of the transaction.

### **5. Transactions to Record:**

- All cash transactions of the value of more than rupees ten lakhs or its equivalent in foreign currency.
- All series of cash transactions integrally connected to each other, which have been valued below rupees ten lakhs or its equivalent in foreign currency where such series of transactions have taken place within a month.
- All cash transactions where forged or counterfeit currency notes or bank notes have been used as genuine and where any forgery of a valuable security has taken place facilitating the transactions.
- All suspicious transactions whether or not made in cash and including, inter-alia, credits or debits into from any non-monetary account such as demat accounts.
- Where the Aryaman Capital Market Limited does not have records of the identity of its existing clients, it shall obtain the records forthwith, failing which the Aryaman Capital Market Limited shall close the account of the clients after giving due notice to the client.

Note: For recording all the suspicious transactions "transactions integrally connected", "transactions remotely connected or related" should also be considered in records.

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## **6. Records Maintenance:**

Maintenance and preservation of records and information in a manner that allows easy and quick retrieval of data as and when requested by the competent authorities. Further, the records have to be maintained and preserved for a period of five years from the date of transactions between the client and intermediary. However as per Regulations 54 and 66 of the SEBI (Depositories and Participants) Regulations, 2018” & SEBI/HO/MRD2/DDAP/CIR/P/2020/153 dated August 18th, 2020 all records evidencing the identity of its clients and beneficial owners as well as account files and business correspondence shall be maintained and preserved for a period of eight years after the business relationship between a client and intermediary has ended or the account has been closed, whichever is later.

In situations where the on-going investigations or transactions which have been subject of a suspicious transactions reporting, they shall be retained until it is confirmed that the case has been closed.

Further, the records mentioned in Rule 3 of PMLA Rules have to be maintained and preserved for a period of five years from the date of transactions between the client and intermediary.

As member, we shall ensure a record of the transactions is preserved and maintained in terms of Section 12 of the PMLA and that transaction of a suspicious nature or any other transactions notified under Section 12 of the Act are reported to the Director, FIU-IND.

Suspicious transactions shall also be regularly reported to the higher authorities within the intermediary.

Further, the compliance cell of our company shall randomly examine a selection of transactions undertaken by clients to comment on their nature i.e. whether they are in the nature of suspicious transactions or not.

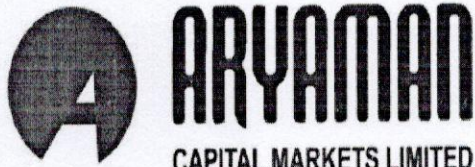
Records of information reported to the Director, Financial Intelligence Unit – India (FIU – IND): As Registered member, we shall maintain and preserve the records of information related to transactions, whether attempted or executed, which are reported to the Director, FIU – IND, as required under Rules 7 and 8 of the PML Rules, for a period of five years from the date of the transaction between the client and the intermediary

## **7. Procedure and manner of maintaining information:**

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- The company shall maintain information in respect of above transactions with its client in hard and soft copies and in accordance with the procedure and the Reserve Bank of India or the Securities and Exchange Board of India may specify manner as, as the case may be, from time to time.
- The company shall maintain such information in form specified above and at such intervals as may be specified by the Reserve Bank of India, or the Securities and Exchange Board of India, as the case may be, from time to time.
- The company to observe the procedure and the manner of maintaining information as specified by the Reserve Bank of India or the Securities and Exchange Board of India, as the case may be.

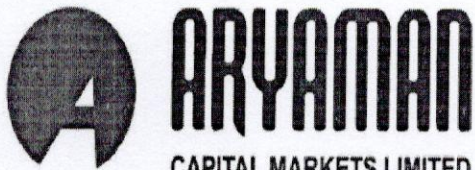
**8. Monitoring & Reporting of Transactions:**

- The company have a system of monitoring the transactions for which the principal officer will be required to review the transactions and generate alerts from the system for further investigation.
- The company should carry out due diligence and scrutiny of transactions to ensure that the transactions being conducted are consistent with the business and risk profile of the client and the information are periodically updated with the data / information of the clients.
- The person responsible for the department shall immediately notify to the principal officers or any other designated officer within the intermediary giving details of the alerts and the nature of suspicious activity. The principal officer would further investigate the transactions and call for further information to assess the genuinity of the transaction. If felt suspicious the principal officer would inform immediately the Financial Intelligence Unit (FIU) giving details of the transaction in the Suspicious Transaction Report (STR).
- The proper documents and supporting for the transaction should be maintained with the intermediary and forward the details as may be called by the regulators.
- The company shall have system of keeping a check on trading volume of client is in proportion to his financial details as disclosed in the KYC.

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**9. Customer Due diligence:**

**a. Identification / Verification of clients:**

The company has very strong system in place for acceptance of new client. The main measures which company has implemented for acceptance of new client keeping in view the PMLA requirements are as follows:

1. The Application forms for opening an account are issued only when the prospective client provides the valid reference & introducer for his account.
2. All accounts are opened only when the prospective client is present in person before the company official. All franchisee / branch are also instructed to open only those account for which valid reference and introducer is available and client is present in person before the sub broker.
3. The company collects the details of location (permanent address, correspondence address and registered office address), occupation details, nature of business activities, financial details etc. before new clients is registered.
4. The company shall collect the various mandatory documents as required by law, including the proof of identity of the client. The company should check the reliability of the document by reviewing / checking the same from independent source like verifying the PAN from the income tax website, etc.
5. As registered member, we shall proactively put in place appropriate risk management systems to determine whether their client or potential client or the beneficial owner of such client is a politically exposed person. Such procedures shall include seeking relevant information from the client, referring to publicly available information or accessing the commercial electronic databases of PEPs. The additional norms applicable to PEP as contained in paragraph 14 of the Master Circular shall also be applied to the accounts of the family members or close relatives of PEPs.
6. The company has a procedures to determine whether existing / potential client are not Politically Exposed Person (PEP) and in case of any person found to be a PEP entity then approval of senior management is necessary and systems to verify the source of funds of clients.

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7. Check that the identity of the clients does not match with any person having known criminal background or is not banned in any other manner, whether in terms of criminal or civil proceedings by any enforcement agency worldwide
8. The company has a system in place to ensure that accounts are not opened in the name of anyone whose name appears in the UN or other specified list and the scan of all existing accounts has been carried out and the same is to be regularly reviewed.
9. The company periodically reviews the trading volumes of the clients and their financial strength in terms of annual income, net worth etc.
10. The company also monitors the financial transactions with clients for pay in payout of funds and securities.
11. The company has the policy not to deal in cash with any of the clients, all transactions, receipt or payment, are carried out only through account payee cheque and demand drafts only.
12. The company transacts only in Indian Rupees and no other currencies are being used for trades with clients.
13. All funds are released to the client by account payee cheques and with details of the bank account of the client written on the cheque so as to restrict the client to deposit cheques in only those bank accounts for which details are provided to us.
14. The CDD measures comprise the following:
  - a) Obtaining sufficient information in order to identify persons who beneficially own or control the securities account. Whenever it is apparent that the securities acquired or maintained through an account are beneficially owned by a party other than the client, that party shall be identified using client identification and verification procedures. The beneficial owner is the natural person or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted. It also incorporates those persons who exercise ultimate effective control over a legal person or arrangement
  - b) Verify the client's identity using reliable, independent source documents, data or information
  - c) Identify beneficial ownership and control, i.e. determine which individual(s) ultimately own(s) or control(s) the client and/or the person on whose behalf a transaction is being conducted

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**i. For clients other than individuals or trusts:** Where the client is a person other than an individual or trust, viz., company, partnership or unincorporated association/body of individuals, the intermediary shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the following information:

aa) The identity of the natural person, who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest.

Explanation: Controlling ownership interest means ownership of/entitlement to:

- I. More than 10% of shares or capital or profits of the juridical person, where the juridical person is a company
- II. More than 10% of the capital or profits of the juridical person, where the juridical person is a partnership; or
- III. More than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

bb) In cases where there exists doubt under clause (aa) above as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity of the natural person exercising control over the juridical person through other means.

cc) Where no natural person is identified under clauses (aa) or (bb) above, the identity of the relevant natural person who holds the position of senior managing official.

**ii. For client which is a trust:** Where the client is a trust, the intermediary shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 10% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership. ACML shall ensure that trustees disclose their status at the time of commencement of an account based relationship

**iii. Exemption in case of listed companies:** Where the client or the owner of the controlling interest is an entity listed on a stock exchange in India, or it is an entity resident in jurisdictions notified by the Central Government and listed on stock exchanges in such jurisdictions notified by the Central Government, or it is a subsidiary of such listed entities, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such entities.

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iv. **Applicability for foreign investors:** Intermediaries dealing with foreign investors' may be guided by the clarifications issued vide SEBI circular SEBI/HO/AFD-2/CIR/P/2022/175 Dated December 19, 2022 and amendments thereon for the purpose of identification of beneficial ownership of the client.

v. The Stock Exchanges and Depositories shall monitor the compliance of the aforementioned provision on identification of beneficial ownership through half-yearly internal audits. In case of mutual funds, compliance of the same shall be monitored by the Boards of the Asset Management Companies and the Trustees and in case of other intermediaries, by their Board of Directors

d) **Applicability for client being a non-profit organization:** Every registered intermediary shall register the details of a client on the DARPAN Portal of NITI Aayog, if not already registered, and maintain such registration records for a period of five years after the business relationship between a client and the registered intermediary has ended or the account has been closed, whichever is later.

Where registered intermediary is suspicious that transactions relate to money laundering or terrorist financing, and reasonably believes that performing the CDD process will tip-off the client, the registered intermediary shall not pursue the CDD process, and shall instead file a STR with FIU-IND.

Verify the identity of the beneficial owner of the client and/or the person on whose behalf a transaction is being conducted, corroborating the information provided in relation to (c).

e) Understand the ownership and control structure of the client. .

f) Conduct ongoing due diligence and scrutiny, i.e. Perform ongoing scrutiny of the transactions and account throughout the course of the business relationship to ensure that the transactions being conducted are consistent with the registered intermediary's knowledge of the client, its business and risk profile, taking into account, where necessary, the client's source of funds; and

g) Registered intermediaries shall periodically update all documents, data or information of all clients and beneficial owners collected under the CDD process such that the information or data collected under client due diligence is kept up-to-date and relevant, particularly for high-risk clients.

h) No transaction or account-based relationship shall be undertaken without following the CDD procedure."

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## **10. List of designated individuals/ Entities**

An updated list of individuals and entities which are subject to various sanction measures such as freezing of assets/accounts, denial of financial services etc., as approved by the Security Council Committee established pursuant to various United Nations' Security Council Resolutions (UNSCRs) can be accessed at its website at

<https://press.un.org/en/content/press-release>

The details of the lists are as under:

- i. The "ISIL (Da'esh) & Al-Qaida Sanctions List", which includes names of individuals and entities associated with the Al-Qaida. The updated ISIL & Al-Qaida Sanctions List is available at: [https://www.un.org/securitycouncil/sanctions/1267/aq\\_sanctions\\_list](https://www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list)
- ii. The list issued by United Security Council Resolutions 1718 of designated Individuals and Entities linked to Democratic People's Republic of Korea [www.un.org/securitycouncil/sanctions/1718/press-releases](http://www.un.org/securitycouncil/sanctions/1718/press-releases)

We as Registered Member, are directed to ensure that accounts are not opened in the name of anyone whose name appears in said list. Registered intermediaries shall continuously scan all existing accounts to ensure that no account is held by or linked to any of the entities or individuals included in the list. Full details of accounts bearing resemblance with any of the individuals/entities in the list shall immediately be intimated to SEBI and FIU-IND.

We shall identify and assess the ML/TF risks that may arise in relation to the development of new products and new business practices, including new delivery mechanisms, and the use of new or developing technologies for both new and existing products. We shall ensure:

- a. To undertake the ML/TF risk assessments prior to the launch or use of such products, practices, services, technologies; and
- b. Adoption of a risk-based approach to manage and mitigate the risks".

## **11. Risk Assessment**

i. Registered intermediaries shall carry out risk assessment to identify, assess and take effective measures to mitigate its money laundering and terrorist financing risk with respect to its clients, countries or geographical areas, nature and volume of transactions, payment methods used by

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clients, etc. The risk assessment shall also take into account any country specific information that is circulated by the Government of India and SEBI from time to time, as well as, the updated list of individuals and entities who are subjected to sanction measures as required under the various United Nations' Security Council Resolutions (these can be accessed at [http://www.un.org/sc/committees/1267/aq\\_sanctions\\_list.shtml](http://www.un.org/sc/committees/1267/aq_sanctions_list.shtml) and <http://www.un.org/sc/committees/1988/list.shtml>).

ii. The risk assessment carried out shall consider all the relevant risk factors before determining the level of overall risk and the appropriate level and type of mitigation to be applied. The assessment shall be documented, updated regularly and made available to competent authorities and self-regulating bodies, as and when required

## **12. Action On Reported Suspicious Transactions & Cash Transactions**

- All reported suspicious transactions of any customer(s) with suspicious identity should be reviewed by the Principal Officer thoroughly. After thorough verification & confirmation of transactions which are suspicious in nature, the same should be immediately (not later than 7 days) reported to FIU, Ministry of Finance, New Delhi in writing
- **Reporting to Financial Intelligence Unit – India (FIU-IND):**

Principal Officer of the Company shall act as a central reference point in facilitating onward reporting of transactions to FIU-IND and for playing an active role in the identification and assessment of potentially suspicious transactions. Principal Officer of the Company shall submit Cash Transaction Reports (CTRs) and Suspicious Transaction Reports (STRs) as prescribed under Rule 3, notified under the PMLA to:

Director, FIU-IND,  
Financial Intelligence Unit-India,  
6th Floor, Tower 2, Jeevan Bharat building,  
Connaught Place ,  
New Delhi-110001.

Telephone : 91-11-23314429, 23314459 ,91-11-23319793(Helpdesk)

Email: [helpdesk@fiuindia.gov.in](mailto:helpdesk@fiuindia.gov.in) (For FINnet and general queries),

[ctrcell@fiuindia.gov.in](mailto:ctrcell@fiuindia.gov.in) (For Reporting Entity / Principal Officer Registration related queries)

[compliers@fiuindia.gov.in](mailto:compliers@fiuindia.gov.in)

Website: <http://fiuindia.gov.in>

We shall carefully go through all the reporting requirements and formats that are available on the website of FIU –IND under the Section Obligation of Reporting Entity –Furnishing Information-

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**ARYAMAN**  
**CAPITAL MARKETS LIMITED**

SEBI Regn. No. (Stock Broker) INZ000004739  
SEBI Regn. No. IN - DP3682018

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718-A, P.J. Towers, Dalal Street,  
Fort, Mumbai-400 001  
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Email : aryacapm@gmail.com  
Website : www.afsl.co.in/acml/  
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GSTIN : 27AAHCA7893B1Z1

Reporting Format ([https://fiuindia.gov.in/files/downloads/ Filing\\_Information.html](https://fiuindia.gov.in/files/downloads/Filing_Information.html)). These documents contain detailed directives on the compilation and manner/procedure of submission of the reports to FIU-IND. The related hardware and technical requirement for preparing reports, the related data files and data structures thereof are also detailed in these documents. While detailed instructions for filing all types of reports are given in the instructions part of the related formats, registered intermediaries shall adhere to the following:

- a) **Cash Transaction Reports (CTRs):** All cash transactions identified as per clause 7(iii) of this policy should be reported to the FIU-IND in Cash Transaction Reports.
  - The CTRs (wherever applicable) for each month should be submitted to FIU-IND by 15th of the succeeding month;
  - The Company shall submit the CTRs in electronic format;
  - The CD should be accompanied by Summary of Cash Transaction Reports in physical form duly signed by the Principal Officer.
- b) **Suspicious Transaction Reports (STRs):**
  - All suspicious transactions shall be reported by the Principal Officer to Director, FIU-IND within 7 working days of establishment of suspicion at the level of Principal Officer. The Principal Officer should record his reasons for treating any transaction or a series of transactions as suspicious. It should be ensured that there is no undue delay in arriving at such a conclusion.
  - The Principal Officer shall submit the STRs in electronic format;
- c) The Principal officer will be responsible for timely submission of CTRs & STRs to FIU-IND
- d) Utmost confidentiality should be maintained in filling of CTRs and STRs to FIU-IND. The Report may be transmitted by speed/registered post/fax at the notified address
- e) No nil reporting needs to be made to FIU-IND in case there are no cash/suspicious transactions to be reported.

Every control system should be established in the organization to take care that the reporting of suspicious activity should be done to the regulators only and no client should be informed to the suspicious reporting being done about themselves or about anybody else. The Company and its staff are strictly required to ensure that there is no 'tipping-off' to any customers about any suspicious transaction reporting that has been made to the regulators. The organization may use the learning from the suspicious activity to train the staff for controlling any suspicious activity and use the information for investor / clients awareness about the suspicious transactions.

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It is clarified that the as a registered intermediaries, irrespective of the amount of transaction and/or the threshold limit envisaged for predicate offences specified in part B of Schedule of PMLA, 2002, we shall file STR if we have reasonable grounds to believe that the transactions involve proceeds of crime.

It is further clarified that "proceeds of crime" include property not only derived or obtained from the scheduled offence but also any property which may directly or indirectly be derived or obtained as a result of any criminal activity relating to the scheduled offence

**13. Procedure For Freezing Of Funds, Financial Assets Or Economic Resources Or Related Services of individuals or entities engaged in or suspected to be engaged in terrorism:**

Section 51A of the Unlawful Activities (Prevention) Act, 1967 (UAPA), relating to the prevention of, and coping with terrorist activities was brought into effect through UAPA Amendment Act, 2008. In this regard, the Central Government had issued an **Order dated March 14, 2019** detailing the procedure for the implementation of Section 51A of the UAPA, in view of the reorganization of Divisions in the Ministry of Home Affairs and allocation of work relating to countering of terror financing to the Counter Terrorism and Counter Radicalization (CTCR) Division. **Aryaman Capital Market Lit.** is aware that Under section 51A of Unlawful Activities (Prevention) Act, 1967, the Central Government is empowered to freeze, seize or attach funds and other financial assets or economic resources held by, on behalf of, or at the direction of the individuals or entities listed in the Schedule to the Order, or any other person engaged in or suspected to be engaged in terrorism. The Government is also further empowered to prohibit any individual or entity from making any funds, financial assets or economic resources or related services available for the benefit of the individuals or entities listed in the Schedule to the Order or any other person engaged in or suspected to be engaged in terrorism. The obligations to be followed by intermediaries to ensure the effective and expeditious implementation of said Order has been issued vide SEBI/ HO/ MIRSD/ MIRSD-SEC-5/P/CIR/2023/022 dated February 03, 2023, Further SEBI master circular no SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2023/091 date June 16, 2023 which needs to be complied with scrupulously. Accordingly, in order to ensure compliance with the Order the company shall follow the following procedure:

In case if any client is found to be guilty under the PMLA provisions then the following procedure to be followed by the Company, will be as under:

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1. If the particulars of any of customer/s match the particulars of designated individuals/entities, the intermediary (here ACML) shall immediately, not later than 24 hours from the time of finding out such customer, inform full particulars of the funds, financial assets or or economic resources or related services held in the form of securities, held by such customer on their books to the Central [designated] Nodal officer for UAPA, at Fax No.011-23092551 and also convey over telephone on 011-23092548. The intermediary would also convey the information through e-mail at jsctcr-mha@gov.in
2. The Company shall also send a copy of the communication mentioned above to the UAPA Nodal Officer of the State/UT where the account is held and to SEBI and FIU-IND, without delay. The communication shall be sent to SEBI through post and through email (sebi\_uapa@sebi.gov.in) to the UAPA nodal officer of SEBI, Deputy General Manager, Division of FATF, Market Intermediaries Regulation and Supervision Department, Securities and Exchange Board of India, SEBI Bhavan II, Plot No. C7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051. The consolidated list of UAPA Nodal Officers is available at the website of Government of India, Ministry of Home Affairs
3. The intermediary would inform the IS-I Division of MHA so that they may take effective action like informing the State Police and /or the Central Agencies for conducting the verification of the individuals/entities identified by the registered intermediaries.
4. The ACML to provide full support to the appointed agency for conducting of the verification so that the verification gets completed within a period of 5 working days.
5. The ACML would not provide any prior notice to the designated individuals/entities

**14. Procedure For Unfreezing Of Funds, Financial Assets Or Economic Resources Or Related services of individuals/entities inadvertently affected by the freezing mechanism upon verification that the person or entity is not a designated person**

Any individual or entity, if it has evidence to prove that the freezing of funds, financial assets or economic resources or related services, owned/held by them has been inadvertently frozen, shall move an application giving the requisite evidence, in writing, to the concerned stock exchanges/depositories and UAPA Nodal Officer of State/UT.

The stock exchanges/depositories and registered intermediaries shall inform and forward a copy of the application together with full details of the asset frozen given by any individual or entity informing of the funds, financial assets or economic resources or related services have been frozen inadvertently, to the nodal officer of IS-I Division of MHA as per the contact details given in paragraph 3.1 of Annexure 1 of Circular SEBI/ HO/ MIRSD/ MIRSD-SEC-5/P/CIR/2023/022 dated February 03, 2023 within two working days

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The Central [designated ] Nodal officer for UAPA, shall cause such verification as may be required on the basis of the evidence furnished by the individual/entity and if he is satisfied, he shall pass an order, within fifteen working days, unfreezing the funds, financial assets or economic resources or related services, owned/held by such applicant under intimation to the concerned stock exchanges, depositories and registered intermediaries

However, if it is not possible for any reason to pass an order unfreezing the assets within five working days, the The Central [designated ] Nodal officer shall inform the applicant expeditiously.

We shall leverage latest technological innovations and tools for effective implementation of name screening to meet the sanctions requirements

### **15. Co-Operation With Authorities**

- **The Company** and its staff shall cooperate with Anti Money Laundering authorities and shall comply with requirements for reporting any suspicious transactions/activity. However, due regard must be paid to the Company's policy of maintaining customer confidentiality. Confidential information about customers may, therefore, only be given to the authorities when there is a legal obligation to do so.
- The Company and its staff shall strictly ensure that there is no 'tipping-off' to customers about suspicious transaction report being made about their transactions/activities or that the authorities are looking into their transactions/activities. If such information is passed to a customer, it may seriously hamper the enquiry/investigation of the authorities
- There may be occasions when the authorities ask for a suspect account to be allowed to continue to operate while they progress with their enquiries. In such cases, the Company would cooperate with the authorities, as far as possible, within the bounds of commercial prudence and applicable laws. Senior line management and Principal/Compliance Officer must always be kept aware of such instances.

### **16. Implementation of Aadhaar:**

As per notification given by the MINISTRY OF FINANCE (Department of Revenue) on 1st June, 2017 under Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017.

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The Aadhaar has become mandatory and we have a policy to collect Aadhaar number along with supporting documents from all the clients.

**Definitions:**

- "Aadhaar number" means an identification number as defined under sub-section (a) of section 2 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016;
- "Authentication" means the process as defined under sub-section (c) of section 2 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016;
- "Resident" means an individual as defined under sub-section (v) of section 2 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016;
- "Identity information" means the information as defined in sub-section (n) of section 2 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016;
- "e – KYC authentication facility" means an authentication facility as defined in Aadhaar (Authentication) Regulations, 2016;
- "Yes/No authentication facility" means an authentication facility as defined in Aadhaar (Authentication) Regulations, 2016;

We are complying with important requirements as mentioned in the notification are emphasize as under:

In these there are two types of clients:

- Individual
- Other than Individual i.e. Entities

**In case of Individual:**

- The client shall submit to us the Aadhaar number issued by the Unique Identification Authority of India;

**In case of other than Individual i.e. Entities:**

- Client is a Company/Partnership firm/Trust/ Unincorporated association or body of individuals, shall submit to us certified copies of **Aadhaar Numbers**; Issued to managers, officers or employees in case of

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company and the person in case of partnership firm/trust/unincorporated association or a body of individuals holding an attorney to transact on behalf of the client entity.

- At the time of receipt of the Aadhaar number under provisions of this rule, shall carry out authentication using either e-KYC authentication facility or Yes/No authentication facility provided by Unique Identification Authority of India (UID).
- If the client does not submit the Aadhaar number, at the time of commencement of an account based relationship with M/s Wellworth Share and Stock Broking Ltd., then they submit the same within a period of six months from the date of the commencement of the account based relationship.
- For existing clients already having an account based relationship with reporting entities prior to date of this notification i.e. June 1, 2017, the client shall submit the Aadhaar number by December 31, 2017.
- If client fails to submit the Aadhaar number within the aforesaid time limits the said account shall cease to be operational till the time Aadhaar number is submitted by the client.
- In case the identity information relating to the Aadhaar number submitted by the client does not have current address of the client, the client shall submit an officially valid document to the M/s Wellworth Share and Stock Broking Ltd.

*In view of the Supreme Court judgement dated 26.09.2018 regarding Aadhar Card not being mandatory for registration of clients in the Capital Market, the provision of the above point is not applicable and hence the above point is no longer valid*

## **b. Policy for acceptance of Customers**

Company has developed customer acceptance policies and procedures which aim to identify the types of customers that are likely to pose a higher than the average risk of money laundering or terrorist financing. The following safeguards are followed while accepting the customers.

- i. No Trading account is opened in a fictitious / benami name, Suspended / Banned Organisation and person.
- ii. Factors of risk perception (in terms of monitoring suspicious transactions) of the client are clearly defined having regard to Customers' location (registered office address, correspondence addresses and other addresses if applicable), nature of business activity, trading turnover etc and manner of making payment for transactions undertaken. These parameters enable classification of Customers into low,

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medium and high risk. Customers of special category (as given below) are classified under higher risk. Higher degree of due diligence and regular update of Know Your Clients profile are carried for these Customers.

Clients of special category (CSC) include the following:

- Nonresident clients
- High net-worth clients,
- Trust, Charities, Non-Governmental Organizations (NGOs), organizations receiving donations
- Companies having close family shareholdings or beneficial ownership
- Politically Exposed Persons (PEP) shall have the same meaning as given in clause (db) of sub-rule (1) of rule 2 of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005. The additional norms applicable to PEP as contained in the subsequent paragraph 14 of the master circular shall also be applied to the accounts of the family members or close relatives / associates of PEPs
- Companies offering foreign exchange offerings
- Clients in high risk countries where existence / effectiveness of money laundering controls is suspect, where there is unusual banking secrecy, countries active in narcotics production, countries where corruption (as per Transparency International Corruption Perception Index) is highly prevalent, countries against which government sanctions are applied, countries reputed any of the following – Havens/ sponsors of international terrorism, offshore financial centers, tax havens, countries where fraud is highly prevalent. While dealing with clients in high-risk countries where the existence/effectiveness of money laundering control is suspect, intermediaries apart from being guided by the Financial Action Task Force (FATF) statements that identify countries that do not or insufficiently apply the FATF Recommendations, published by the FATF on its website (www.fatf-gafi.org), shall also independently access and consider other publicly available information. The ACML shall specifically apply EDD measures, proportionate to the risks, to business relationships and transactions with natural and legal persons (including financial institutions) from countries for which this is called for by the FATF.
- Non face to face clients - - means who have opened Account without visiting the office/branch or meeting the officials of HPMG. video based customer identification process is treated as face-to-face onboarding of clients
- Clients with dubious reputation as per public information available etc.

iii. It should be specified in what manner the account should be operated, transaction limits for the operation, additional authority required for transactions exceeding a specified quantity / value and other

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appropriate details. Further the rights and responsibilities of both the persons (i.e. the agent-client registered with Company).

- iv. Necessary checks and balance to be put into place before opening an account so as to ensure that the identity of the client / beneficial owner does not match with any person having known criminal background or is not banned in any other manner, whether in terms of criminal or civil proceedings by any enforcement/ regulatory agency.
- v. In case of non-individual clients the intermediary would call for information regarding the shareholding / ownership of the entity and also the details regarding the persons operating the account so as to identify the persons who are the decision makers and who are the beneficiary of the account.

**c. Know your Customer information**

- i. Know Your Clients Form information should generally be obtained prior to commencing the relationship and should be updated on a regular basis during the course of the business relationship. A risk based approach should be applied depending on the type of customer, nature of the business relationship, product and any other risk factor that may be relevant, as well as any specific local requirements.
- ii. The client should be identified by the Company by using reliable sources including documents/ information. Adequate information to satisfactorily establish the identity of each new client and the purpose of the intended nature of the relationship should be obtained by the Company.
- iii. The information to be adequate enough to satisfy competent authorities (regulatory / enforcement authorities) in future that due diligence was observed by the Company in compliance with the SEBI Guidelines. Each original document should be seen prior to acceptance of a copy and all copies of the documents should be self-certified by the customer.

**d. Identification / Verification Measures -** Where a potential client has not dealt with the Company in the past and wishes to open a trading account, the procedure is that:

- i. The client provides the necessary information required, including relevant documents
- ii. The client account opening form / client registration form is duly completed by the dealer / sales executive / client (for private clients)

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- iii. The client account opening form is approved by Dealing (for institutional Customers)
- iv. Information on the new client is given to Operations who will only effect settlement if the form duly filled and signed, is in place.
- v. The member client agreement is executed (together with the Risk Disclosure Document) and the client registration form is duly filled and signed.
- vi. All material amendments or alterations to client data (e.g. financial information or standing instructions) are in writing.

Note: Photo proofs for identification of the client to be verified against originals and taken before opening a trading account with a new individual client. In case of non individual client, photo identities of the directors / authorised persons are to be verified against original and taken on record.

**e. Risk Profiling of Customers / Risk categorization of client**

- i. Customer's acceptance to the potential money laundering risk associated to it. Based on the risk assessment, customers should be grouped into the following three categories viz:
  1. Low Risk
  2. Medium Risk
  3. High Risk
- ii. All customers should be assigned one of these categories.
- iii. The category of risk assigned to an account/customer will determine the applicable Customer Identification Procedures, subsequent monitoring & risk management.
- iv. Customers who may pose a particular risk to the Company and Money Laundering Deterrence Programme and the Company's reputation, and who should normally be treated as high risk and subject to enhanced Customer Due Diligence, include, but are not limited to the following:-

Members of the Company must not establish accounts or relationships involving unregulated money service businesses or unregulated businesses involved in aiming / gambling activities.

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- Offshore Trusts, Special purpose Vehicles, International Business Companies which are established in locations with strict bank secrecy or confidentiality rules, or other legislation that may impede the application of prudent money laundering controls.
- Private companies or public companies not subject to regulatory disclosure requirements that are constituted in full or in part by bearer shares.
- Customers with complex account relationships – e.g. multiple accounts in one, customers with high value and/ or high frequency transactional behavior.
- No account should be opened in anonymous or fictitious/benami name(s) i.e. to say the anonymous or fictitious/benami customers shall not be accepted.
- No account should be allowed to do further transactions if any judgement has been issued by SEBI or FIU regarding any order against them and thus will Effectively and expeditiously implement the order.
- No account should be opened if appropriate due diligence measures cannot be applied to a customer for want of verification documents on account of non co-operation of the customer or non-reliability of the data/information furnished of the Company.

**f. Reliance on third party for carrying out Client Due Diligence (CDD)**

The Client Due diligence & In – Person verification of the clients will be done by the staff of the Group / Company, however in the future if any support will be taken from third party agency then company will carry various test before passing on the responsibility to the third party as the company understand that the Reliance on the third party will be on their own risk and thus will authorize any third party to do the activity only after through due diligence has been done of that third party agency before appointing any third party agency.

**g. Non Face to Face Businesses**

Members of the Company should apply Customer Due Diligence procedures which ensure that the process is equally as effective for non face to face customers as for face to face customers. Financial services and products are now frequently provided to non face to face customers via postal, telephone and electronic facilities including the Internet. Customer identification procedures in these

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- NSE Member ID - 90085
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- CDSL DP ID - 12086100



# ARYAMAN

CAPITAL MARKETS LIMITED

SEBI Regn. No. (Stock Broker) INZ000004739  
SEBI Regn. No. IN - DP3682018

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Email : aryacapm@gmail.com  
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CIN : L65999MH2008PLC184939  
GSTIN : 27AAHCA7893B1Z1

circumstances should include appropriate measure to mitigate the risks posed by non face to face business. Ongoing due diligence and scrutiny of transactions and trading account should be conducted.

#### **h. Correspondent Accounts**

The Company is not permitted to open or maintain “payable through accounts”, (being correspondent accounts that are used directly to transact business on their own behalf) without the written and ongoing annual approval of the Head of Compliance.

#### **17. Hiring of Employees:**

The company has a sufficient system of screening the employees before their appointment so that they are suitable and competent to perform their duties. The company would also carry out on going employee training programme so that the members are adequately trained in AML and CFT procedures.

The Company will also be carrying out the background check of the employee being hired by calling the references provided by the employee or a third party verifier agency to carryout a proper check before employing the employee. The HR department will also try to get the creditability of the employee by talking to the previous employers and get their feedback of the senior / HR department / the department where the employee was working with his past employments

#### **18. Training**

All new staff including temporary or contract staff who may be involved in customer business must receive suitable and timely induction training to ensure that they understand the Company’s approach to money laundering deterrence, including:

- What money laundering is?
- The Company’s requirements under the Policy, Company Policies & Procedures and additional policy and standards issued under the Company’s Money Laundering Deterrence Programme, as appropriate.
- Legal or regulatory requirements and the risk of sanctions for themselves, the Company.
- Reporting requirements as prescribed by SEBI.

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- The role played by their Principal / Compliance Officer in money laundering deterrence.
- The need to protect the Company's reputation.
- The company should also carryout Investors' Education by preparation of AML and CFT specific literature/ pamphlets which would be forming a part of the KYC or will be separately give to the clients for their educate about PMLA.
- Updation on the PMLA requirements after considering the circulars issued by the Financial Action Task Force (FATF), SEBI, Exchanges, DP's, etc as applicable to the broking operations.

Staff in high-risk areas should receive appropriate training to enable them to understand the money laundering techniques which are likely to be used in there area, and to remind them of their personal responsibilities under the Policy, Company Policies & Procedures other applicable Company Policy and standards and local legal requirements.

Refresher training should be provided as appropriate and should as a minimum remind staff in high-risk areas annually of their responsibilities and alert them to any amendments to the Company's Money Laundering Deterrence Programme or local legal and / or regulatory requirements, as well as any new money laundering techniques being used.

#### **18. Further Information**

Any queries or doubts concerning Company AML Policy & Procedures or any local legislation or regulation or Circulars or Guidelines relating to Anti Money Laundering and/or Combating Financing of Terrorism shall be referred to the Principal Officer of the Company.

#### **19. OBLIGATION TO ESTABLISH POLICIES AND PROCEDURES**

Global measures taken to combat drug trafficking, terrorism and other organized and serious crimes have all emphasized the need for financial institutions, including securities market intermediaries, to establish internal procedures that effectively serve to prevent and impede money laundering and terrorist financing. The PMLA is in line with these measures and mandates that all registered intermediaries ensure the fulfilment of the aforementioned obligations.

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ACML shall be required to implement group wide programmes for dealing with ML/TF, which shall be applicable, and appropriate to, all branches and majority owned subsidiaries of the financial group as under:

a. policies and procedures for sharing information required for the purposes of CDD and ML/TF risk management;

b. the provision, at group level compliance, audit, and/or AML/CFT functions, of customer, account, and transaction information from branches and subsidiaries when necessary for AML/CFT purposes. This shall include information and analysis of transactions or activities which appear unusual (if such analysis was done);

similar provisions for receipt of such information by branches and subsidiaries from these group level functions when relevant and appropriate to risk management; and

c. adequate safeguards on the confidentiality and use of information exchanged, including safeguards to prevent tipping-off.

## 20. Other Points

- The Policy / Documents in relation to CDD will be reviewed once in a year or as per any regulatory changes as an when required and will be presented before the board in the board meeting. The company has made the PMLA policy which is informed to the Investors through the company's website
- The company or doubts concerning Company AML Policy & Procedures or any local legislation or regulation or Circulars or Guidelines relating to Anti Money Laundering and/or Combating Financing of Terrorism shall be referred to the Principal Officer of the Company.

Prepared by:

**Shripal Shah**  
(Principle Officer)



Reviewed by:

**Shreyas Shah**  
(Designated Director)

Date: Oct 16, 2023

Place: Mumbai

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