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# ANTI-MONEY LAUNDERING (AML)



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## **AML Procedure for XHyre LTD (Anti-Money Laundering)**

### **Introduction**

XHyre LTD ("Company," "we," or "us") is committed to complying with anti-money laundering (AML) regulations and preventing the use of our services for illicit activities. This AML Procedure outlines the detailed measures and processes we have implemented to detect, prevent, and report any suspicious or potentially illegal activities.

### **Know Your Customer (KYC) Process**

#### **2.1. Customer Due Diligence (CDD)**

##### **2.1.1. Customer Identification Program (CIP)**

We maintain a comprehensive Customer Identification Program to verify the identity of all our clients. This includes collecting and verifying customer identification information, such as name, address, date of birth, and identification documents (e.g., passport, national ID, utility bills).

##### **2.1.2. Enhanced Due Diligence (EDD)**

For higher-risk clients or transactions, we conduct enhanced due diligence. This involves gathering additional information about the client, their source of funds, and the purpose of the business relationship. We may also perform background checks and obtain supporting documentation to establish the legitimacy of the client and their financial activities.

#### **2.2. Ongoing Monitoring**

##### **2.2.1. Transaction Monitoring**

We employ advanced transaction monitoring systems to continuously monitor client transactions. Our systems utilize sophisticated algorithms to detect suspicious patterns, unusual activities, or transactions that deviate from the client's normal behaviour. We also monitor for high-volume or high-frequency transactions that may indicate potential money laundering or other illicit activities.

##### **2.2.2. Risk-Based Approach**

We apply a risk-based approach to our monitoring activities. This involves assigning risk levels to clients and transactions based on various factors, such as geographic location, business type, transaction size, and client behaviour. Higher-risk clients and transactions undergo more stringent monitoring and additional due diligence procedures.

## **Reporting and Compliance**

### **3.1. Suspicious Activity Reporting (SAR)**

#### **3.1.1. Internal Reporting Mechanism**

We maintain an internal reporting mechanism to enable employees to report any suspicious activities or transactions they observe during their duties. Employees are trained to identify red flags and report such instances promptly and confidentially to the designated compliance officer.

#### **3.1.2. Filing SARs**

Upon identifying any suspicious activities or transactions, we are committed to filing Suspicious Activity Reports (SARs) with the relevant financial intelligence units or regulatory bodies in accordance with applicable laws and regulations. SARs are filed promptly, ensuring all required information is included to facilitate investigations.

### **3.2. Compliance Reviews**

#### **3.2.1. Internal Compliance Review**

We conduct regular and comprehensive internal compliance reviews to assess the effectiveness of our AML procedures, systems, and controls. These reviews are designed to identify any weaknesses or gaps in our AML framework and take appropriate corrective actions.

#### **3.2.2. Independent Audits**

Periodically, we engage independent auditors to conduct AML audits to ensure our compliance with regulations and industry best practices. These audits provide an objective assessment of our AML procedures and help us further enhance our controls and systems.

## **Training and Awareness**

### **4.1. Employee Training**

We provide regular AML training to all employees to ensure they are knowledgeable about AML regulations, risks associated with money laundering, and their roles and responsibilities in preventing and detecting suspicious activities. Training programs cover topics such as identifying red flags, conducting effective due diligence, and reporting obligations.

## **4.2. Awareness Programs**

We promote a culture of AML compliance through ongoing awareness programs. These programs include newsletters, internal communications, and regular updates to ensure employees are informed about the latest AML developments, emerging risks, and changes in regulations.

## **Cooperation with Authorities**

### **5.1. Regulatory Cooperation**

We actively cooperate with regulatory authorities and law enforcement agencies in their efforts to combat money laundering and terrorist financing. This includes promptly providing requested information, reports, and assistance in investigations as required by law.

### **5.2. Information Sharing**

We participate in information-sharing initiatives with other financial institutions, industry organisations, and regulatory bodies to exchange information on emerging AML risks, typologies, and best practices. Such collaborations contribute to a collective effort in combating financial crimes.

## **Record Keeping**

### **6.1. Document Retention**

We maintain comprehensive records of client transactions, identification documents, account opening information, and any other relevant documentation. These records are securely stored and retained in accordance with applicable laws and regulations. They are accessible for regulatory examinations, audit purposes, and investigation requests.

## **Conclusion**

XHyre LTD is fully committed to maintaining a robust AML framework to prevent the use of our services for illegal activities. This detailed AML Procedure serves as a comprehensive guideline for our employees and stakeholders, ensuring adherence to AML regulations and contributing to a secure and transparent financial ecosystem.