

## UNITED WAY GREATER NIGERIA Anti-Money Laundering Policy statement

United Way Greater Nigeria Community Initiative (UWGN or the ‘charity’) takes its responsibility for ensuring the establishment and maintenance of systems of internal control for the prevention and detection of fraud, irregularities, and corruption as non-negotiable and will not tolerate fraud, corruption, or abuse of position for personal or institutional gain. It is therefore the policy of UWGN to comply fully with applicable provisions of the Money Laundering (Prevention and Prohibition) Act 202 and all related and amending legislation.

### Purpose

The purpose of this policy is to ensure the charity’s compliance with anti-money laundering, bribery and corruption laws and regulations, to assist law enforcement in combating illegal money laundering, and to minimize the risk of charity resources being used for improper purposes.

### Scope of the policy

This policy aims to maintain the high standards of conduct which our charity currently enjoys. This will be achieved by ensuring that UWGN does not get:

- used by third parties for the purpose of money laundering
- receive bribes that are intended to influence the decisions of UWGN Trustees, employees, and volunteers
- is subjected to corrupt, dishonest, and or illegal behavior

This policy applies to everyone involved in the charity. i.e. employees, volunteers, suppliers, agency workers, contractors, beneficiaries, and the Board of trustees.

This policy is made available internally throughout the charity and management is required to ensure that everyone is aware of it and receives appropriate training.

Failure to comply with this policy can lead to disciplinary action.

### Money Laundering

Money Laundering is the act of directly or indirectly concealing or disguising funds or property that is derived from the proceeds of an unlawful activity. It is the process by which ‘dirty’ money is made to look legitimate so that the funds or property may be used freely without a trace of its illicit source.

Money laundering can occur in many ways. It may happen by dispersing money through many different bank accounts (to hide its origins) but can occur when the charity is used unwittingly as a “trading partner”. This could be directed at the charity or through an organization where we have a close relationship, such as a funder.

## Procedures

- The Company Secretary acts as the money laundering reporting officer (MLRO) to receive disclosures from anyone involved in the charity of any suspected money laundering activities. The Treasurer will act as a temporary MLRO if the MLRO is not available.
- The MLRO will be responsible for carrying out the charity's anti-money laundering procedures.
- The MLRO will ensure that proper records are maintained on all the relevant activities and steps taken to deal with them.

## Due diligence

The charity should carry out procedures that help to identify donors or other providers of income before entering into a relationship or transaction with them.

The charity should, where applicable:

1. Identify the donor and verify their identity
2. Take adequate measures where some donors need or want their privacy.
3. Accept that in some cases, the identity of the donor may not be easy to verify, in which case other measures need to be developed.
4. Continuously monitor the situation and;
5. Maintain proper records of all checks made.

## Policy on disclosure

If anyone knows, suspects or has reasonable grounds for thinking or suspecting that a person is engaged in money laundering or terrorist financing, they must report such matters to the MLRO immediately. Disclosure should be made on a standard form available from the MLRO which requires:

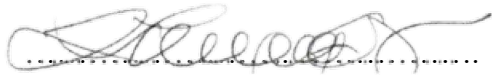
1. Details of the people involved
2. Type of transaction
3. The relevant dates
4. Why there is a suspicion
5. When and how activity is undertaken
6. Likely amounts

- The MLRO will acknowledge receipt of the disclosure within an agreed response period.
- The MLRO will consider the report and any other information available.
- Once the MLRO has evaluated the disclosure or other information, they will determine if:
  1. There are reasonable grounds for suspecting money laundering and the steps to be taken; or
  2. There is actual money laundering or terrorist financing; and
  3. Whether they need to report the matter to the Economic and Financial Crimes Commission (EFCC).

All disclosure reports referred to by the MLRO and reports made by them to the EFCC will be retained for a minimum of 6 years.

22<sup>nd</sup> February 2023

Signed Under the hand of the Chairman, Board of Trustees,

A handwritten signature in black ink, appearing to read 'Lanre Towry-Coker', written over a horizontal dotted line.

Dr Lanre Towry-Coker Ph.D.