



TEXCENT AML/KYC Policy

## Legal Issues

### Anti-Money Laundering & Counter Terrorism Financing Statement

In light of the international concerns growing on money laundering and the financing of terrorist activities, many countries have taken rigorous measures to curb funds of this nature. Many world organizations have been seeking solutions on the 'dirty money' being freely moved in the international financial system. The United Nations, the FATF (Financial Action Task Force, an intergovernmental body), European Union and many other major global bodies have taken a serious view and have revised the framework of combating money laundering and financing of terrorism to make it easy to detect and restrict proceedings derived from criminal activities or funds that are or that will be used for illegal acts.

With the global challenges of money laundering and terrorism financing facing countries, **Texcent Singapore Payment Operators Pte Ltd** under licence from the Monetary Authority of Singapore, while offering financial services is legally and morally obliged to identify funds associated with money-laundering and terrorism activities and act in accordance to the guidelines and legal framework set out in the Republic of Singapore.

In line with the above, policies, procedures and stringent measures have been implemented and they include:

- Customer Identification & Verification
- Origin of Funds and its Originator
- Detection & Reporting of suspicious transactions.
- Up-to-date Record Keeping.
- Training of employees for compliance.

**Texcent Singapore Payment Operators Pte Ltd** reserves the right to collect identification details from customers prior to the commencement of any of its financial services. This may be in the form of identity cards, passports, driving licence etc.

The company also reserves the right not to do business with customers who do not conform to its policies.

For more information on Money Exchange & Remittance licensing & regulations, please visit [www.mas.gov.sg](http://www.mas.gov.sg)

In accordance with the new regulations, we wish to inform our overseas customers that they will need to declare all currencies worth \$20,000 or more when entering Singapore. For more information, please visit [Commercial Affairs Department](#).