

Conception of protection of a financial institution against Money Laundering and Terrorist Financing and the basic principles of AML/CFT

2024

- 1) Trust Pay, a. s. with a registered seat Za kásárňou 315/1, 831 03 Bratislava, Slovak Republic, ID 36865800, registered in the Commercial Register of the City Court Bratislava III, Section Sa, File no. 4919 / B (hereinafter referred to as "TrustPay") is a licensed payment institution, which in 2009 acquired permission granted by the National Bank of Slovakia (n. NBS OPK - 170931 / 2009 - <https://subjekty.nbs.sk/entity/3470/>) to provide payment services pursuant to Act no. 492/2009 Coll. on Payment Services (hereinafter referred to as the "PSA").

Within the passporting regime, TrustPay is authorized to provide payment services in all member states of the European Economic Area.

- 2) TrustPay is fully committed to provide payment services in a safe and sound manner. National law enforcement agencies may, if general information related to the services provided by TrustPay is requested, contact the company via email at info@trustpay.eu or by phone at +421 2321 68 450. Foreign law enforcement authorities may contact competent Slovak authorities to request assistance according to the European Convention on Mutual Assistance in Criminal Matters.
- 3) TrustPay is fully aware of the risks arising from the possible misuse of payment services for money laundering and for the financing of terrorism. TrustPay has therefore formed its own conception of combating money laundering and financing of terrorism (hereinafter referred to as „conception of AML“) which follows recognized international standards, regulations, and directives of the EU, legislation of the Slovak Republic, and other guidelines in the area of prevention of money laundering and financing of terrorism. AML comprises the basic principles that TrustPay applies vis-a-vis its clients.

TrustPay hereby declares that:

a) it fully complies with the legislation of the European Union and the Slovak Republic in the area of prevention of the misuse of the financial system for purposes of money laundering and financing of terrorism (AML) and primarily with the Act. No. 297/2008 Coll. on the protection against money laundering and on the protection against financing of terrorism and on the amendment and supplementation of certain acts. It also respects international standards in the area of AML and primarily the guidance of the Financial Action Task Force on AML;

b) it has formed and fully complies with its own conception of AML which follows all respective legislative requirements of the European Union and the Slovak Republic and which all the employees are acquainted with by means of regular internal training sessions;

c) its organizational structure is constructed in fit, proper and transparent manner, where the competence and responsibility for the AML agenda is determined in the by-laws and the internal rules. AML department responsible for the implementation and fulfillment of AML principles is established and a person in charge of the AML is duly appointed;

d) it adheres to the policy and principles of "Know Your Client" in terms of which it is familiar with the true identity of its clients and their beneficial owners;

e) it screens all its potential clients' data, clients' data, and transaction data in order to detect their presence on international sanction lists of persons or movements supporting terrorism;

f) it processes and archives identification data of clients in accordance with § 19 of Act No. 297/2008 Coll. and in accordance with General Data Protection Regulation 679/2016;

g) it examines all intended and executed business activities. In case the business activity is evaluated as unusual, the SAR is duly reported to the relevant authorities;

h) it does not open anonymous accounts and does not conduct business with clients who refuse to identify themselves. It also does not conduct business with shell banks or banks that reside in locations where the relevant jurisdiction is likely not to have implemented sufficient means of fighting against money laundering;

i) it complies with obligations of prevention of money laundering and terrorism financing prior to concluding a contractual relationship with a client as well as throughout the contractual relationship by means of continuous monitoring. It is expected from the client that the required cooperation is provided without undue delay.

The area of AML is regularly reviewed, updated, and harmonized with international regulations and guidelines.

All the above-stated principles have been elaborated in multiple internal policies – including but not limited to the "Program of own activities aimed against money laundering and financing of terrorism". The obligations and procedures elaborated in internal regulations are binding for all TrustPay employees.

4) TrustPay declares that it has never been sanctioned in connection with money laundering or financing of terrorism.