



MuchBetter

**Prevention of Money Laundering
and combating the financing of
terrorism Policy WEB VERSION**

Approach to Money Laundering and Countering of Terrorism

MuchBetter is an e-money institution authorised by the FCA and therefore compliant with all laws and regulations concerning money laundering/terrorism financing on the general and wide-ranging prevention and detection of the use of any proceeds of crime, and the prevention and detection of terrorist financing in every country where it operates.

The Financial Action Task Force (FATF) is the inter-government body responsible for setting the international standards for anti-money laundering (AML) and countering terrorist financing (CTF). They issue recommendations which member countries implement via laws and regulations and along with the EU Directive(s). This translates into a robust MuchBetter internal framework designed to combat money laundering and terrorist financing which, at high level, covers the following:

1. The development of robust internal policies, procedures and controls that strive to combat any attempted use of MuchBetter products for illegal or illicit purposes and to ensure our customer's protection under the relevant laws and regulations. This includes (but not limited to) identification customer/merchant/supplier procedures, including appropriate screening and application of enhance due diligence where applicable, keep adequate records, compliance with GDPR, Bribery and Corruption, Code of Conduct related areas, IT security, dealing with customer's requests (including complaints), review and assessment of the internal policies and procedures, carry out ongoing monitoring and act accordingly when any illegal activity is detected.
2. The designation of an MLRO
3. An ongoing employee training program
4. An audit function to test the compliance program

MuchBetter AML/CFT Framework includes measures to identify any customers which use our app as well as merchants and suppliers and including appropriate screening, keep adequate records, establish internal policies and procedures, appoint a Money Laundering Reporting Officer, carry out ongoing monitoring, train our staff and act accordingly when illegal activity is detected.

If you have any questions regarding our AML/CFT framework, please contact us on Compliance@mirlimited.com



MuchBetter is proud to be a member of the Electronic Money Association
MIR Limited UK Ltd: Registered offices at Davidson House, Forbury Square, Reading, RG1 3EU, UK
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