

**AML MANUAL 2020-  
2021  
SAMSARA REMIT PVT.  
LTD.**





**“SAMSARA REMIT PRIVATE LIMITED WILL TAKE ALL STEPS TO ENSURE THAT THE POLICIES OF AML AS DIRECTED BY OFAC, UN, FATF, EU, UK, FINCEN, PATRIOT ACT, LAW ENFORCEMENT, CENTRAL BANK OF NEPAL AND ANY OTHER COMPETENT AUTHORITY AS FORMULATED FROM TIME TO TIME SHALL BE COMPLIED WITHIN RIGHT EARNEST”.**

**MANAGEMENTANDTHEBOARDODIRECTORS  
SAMSARAREMITPVT.LTD.**

## **FROM EXECUTIVE VICE CHAIRMAN'S DESK**

### **To: All Our Staff Members and Esteemed Partner Agents**

Money Laundering & Terrorist Financing has been identified as a major threat to the international financial services community. Many governments have passed legislation designed to prevent these, which imposes certain requirements upon institutions registered in their jurisdiction. These legislations are a statement of the minimum standards to be adopted by all registered financial institutions operating in their jurisdiction.

As a major player in the Inward Remittance business in Nepal and as a responsible corporate citizen of the country, it is incumbent on us to comply with the regulations of AML in force and assist our government and governments across the globe in preventing the process of Money Laundering in every possible ways.

Samsara has adopted best practices in the industry for AML & CFT Policy and Procedures. Samsara has a responsibility to help fight money laundering and terrorist financing. As a company operating within a boundary as a receiving agent we can be one of the targets of would-be money launderers & terrorist financiers. We hope that you too will share this commitment to prevent our products and services, as well as your business, from being used for illegal purposes. Money laundering and terrorist financing is a crime that can lead to losses, fines, seizure of accounts, cancellation of license, individual imprisonment for you and Samsara Remit as well as damage the reputation of both of our businesses if we do not take care.

It is our sincere appeal to all staff members and our Partner Associates to familiarize themselves with the AML & KYC provisions and ensure complete compliance in the conduct of Inward Remittance Activity. Working together, we can help prevent this illegal activity from occurring.

***Jeewan Babu Shrestha***  
***Executive Vice Chairman***

## FROM COMPLIANCE DESK

Dear Colleagues and Esteemed Agents,

It gives me immense pleasure to present the amended AML & KYC Guideline manual in conformity with the Anti Money Laundering Regulations, enunciated by Nepal Rastra Bank and diligently complied with by our Company, so as to provide a clean and meticulous system of operations in Inward Remittance Related Services. I am indeed privileged to have been associated with the Board and Senior Management of the Company, for taking adequate steps towards imparting awareness regarding the provisions of the AML to all staff members of the Company, for ensuring transparent and pro-active operation of business.

This manual will help all employees of Samsara Remit Pvt. Ltd. to:

- 1) Detect and prevent money laundering activities/ CFT.
- 2) Identify and report suspicious activities.
- 3) Comply with local laws and other AML & CFT regulations.

As you are aware, Money Laundering is an evil that cuts into the finances of the Countries/Government, depletes revenues, paralyses infrastructure development; severely hampering availability of valuable resources imperative for primary healthcare, education and installation of socio-economic safe guards. Money Laundering may be defined as cleansing of dirty money obtained from illegitimate activities with the objective of hiding its source and rendering it in legally usable form.

I therefore exhort all my colleagues and Partner Agents, to transcend regional disparities, join hands for successfully implementing the company's policy of creating exemplary standards in Anti Money Laundering Regulations proclaimed by the Government of Nepal.

**Mr. Jeewan Babu Shrestha**  
*Executive Vice-Chairman*  
*Chief Compliance*

## **TABLE OF CONTENTS**

**CHAPTER 1: MONEY LAUNDERING & TERRORIST FINANCING**

**OVERVIEW CHAPTER 2: SAMSARA REMIT POLICY STATEMENT**

**CHAPTER 3: KNOW YOUR CUSTOMER POLICY**

**CHAPTER 4: GUIDANCE FOR IDENTIFYING AND ASSESSING SUSPICIOUS CUSTOMERS/TRANSACTIONS**

**CHAPTER 5: FRAUD-CONSUMER AND AGENT**

**CHAPTER 6: POLITICALLY EXPOSED PERSONS (PEP)**

**CHAPTER 7: SUB-AGENT MANAGEMENT**

**CHAPTER 8: DO'S AND DON'TS FOR FRONTLINE EMPLOYEES AND AGENTS**

**CHAPTER 9: HIRING OF EMPLOYEES**

**CHAPTER 10: SANCTION POLICY**

**CHAPTER 11: COMPLIANCE STRUCTURE**

**CHAPTER 12: POLICY OWNERSHIP**

**CHAPTER 13: POLICY EXEMPTION**

**CHAPTER 14: PRIVACY POLICY**

**CHAPTER 15: CONCLUSION**

## CHAPTER 1: MONEY LAUNDERING & TERRORIST FINANCING OVERVIEW

**Money Laundering** is the process whereby the true origin and ownership of the fund is being hidden & disguised by criminals and other black marketers. The source of such funds may be from drug trafficking, terrorism, organized crime, fraud and many other crimes. Money Laundering covers a wide range of activity while hiding these sources of funds. One of them may be by making money transfer transaction through any of the remittance company, like ours. This definition covers a wide range of activity. Money launderers use a variety of means to launder money so that it cannot be easily detected. One of those means, may be is to convert currency into a transaction receivable from Samsara's pay out partners. The purpose of this manual is to provide information that will help you identify money laundering and help them prevent it from occurring.

Money Laundering often involves a complex series of transactions that are usually difficult to separate. The three stages of Money Laundering are:

- 1) **PLACEMENT:** The physical disposal of cash, which starts to break the link with the original crime by placing money back into the economy.
- 2) **LAYERING:** The criminals try to pass the money through as many layers as possible. Example: send the money by wire transfer to other countries, to different people, to a variety of accounts in a variety of currencies.

- 3) **INTEGRATIONS:** Successful layering results in the money being returned to the economy in what appears to be legitimate business funds. Example: Purchase of cash incentive business/properties.

This definition covers a wide range of activity. Money launderers use a variety of means to launder money so that it cannot be easily detected. One of those means, may be is to convert currency into Samsara Remit transaction. The purpose of this manual is to give you information that will help you identify money laundering and to help prevent it from occurring.

**In basic terms, the intensions of the Money Launderers are to:**

- Place money in the Financial System without arousing suspicion.
- Move money around, often in a series of complex transactions, crossing multiple jurisdictions, so that it becomes difficult to identify its original source, and then
- Move money back into the Financial and business system, so that it appears as legitimate funds/assets.

**The most dangerous intension of the Money Launderer in the current world is Terrorism & Terrorist Funding: Terrorist funding relates to provision or collection of funds to carry out an act of killing or seriously injuring a civilian with the objective of intimidating a section of people or compelling a government to do or to abstain from doing any act.**



## **MOST COMMONLY USED METHODS FOR THE PURPOSE OF MONEY LAUNDERING:**

**NOMINEES:** This is one of the most common methods of laundering and hiding assets. A launderer uses family members, friends or associates who are trusted within the community, and who will not attract attention, to conduct transactions on their behalf.

**ASSET PURCHASES WITH BULK CASH:** Individuals purchase assets such as cars, real estates, jewels, antiques etc. In many cases, launderers use the assets but distance themselves from them by having them registered/purchased in a different name.

**HUNDI (INFORMAL MONEY TRANSFER):** Informal network that move money on a trust-based pact, with no record keeping or formal paper trails. Usually family/clan based front companies /businesses use this route, which is popular with cultures that do not use or trust formal money transfer. Such kind of transaction holds more than 40% in Nepal.



## **CHAPTER 2: SAMSARA'S REMIT POLICY STATEMENT**

Our policy is to conduct our business in compliance with all applicable laws and regulations. The global fight against money laundering & terrorist financing is a priority for Samsara. We also recognize that this fight is a team effort. We are always committed to supporting major international organizations which collectively set and enforce standards for anti-money laundering and combating terrorist financing policies and program such as FATF (Financial Action Task Force), UN, The EU, The organization of American States – The Office of Foreign Assets Control (OFAC) and the Local Regulatory Authority, Nepal Rastra Bank, Financial Information Unit including Office of the Company Registrars. Samsara Remit prohibits remittances to Charitable, Religious or any form of Organization that deals with people, religion and culture. We are licensed only for genuine P2P (Person to Person) remittances and are fully dedicated to this policy.

## CHAPTER 3: KNOW YOUR CUSTOMER POLICY

**Definition of Customer:** A person who receives occasional/regular cross border inward remittances. “Know Your Customer” or KYC Policy is the most effective weapon against being used unwittingly to launder money and terrorist financing. In order to prevent and detect these criminal activities, we have developed an internal database of all customers, which must comply with local rules and regulations along with Company’s AML & CTF Policy and Procedure. This includes development of a “Know Your Customer” program. Such a program helps us identify/prevent suspicious activity, and is an effective tool in the fight against money laundering and other criminal activities. Periodical reviewing and updating of customer information is an important part of our KYC Policy.

The KYC Policy has following four elements:

- **Customer Acceptance Policy**
- **Customer Identification Procedures**
- **Monitoring of Transactions**
- **Customer Due Diligence**



## CUSTOMER ACCEPTANCE POLICY

In every case the payment must be given to only that person in whose name the transaction was generated and processed. No payment will be done to fictitious customer. However, payment can be made to a legal hire (son, daughter and spouse) of a person. In this case following process will be adopted:-

- A declaration stating medical emergency reasons behind beneficiary not being able to come to the location for collecting the money and that he/she is son/daughter or spouse of the Remitter.
- Proof of ID and Address will be taken of actual beneficiary and person receiving the money on behalf. These proofs of ID and Address should be verified with the original one and of should be the same.
- No payment will be made to a person for whom you know that the person is having a criminal back ground and history.

### **Payment to Beneficiaries: Points to Remember**

- The identification documents should be verified with the original and a copy should be retained and attached with the Receive Form.
- A single transaction cannot exceed NPR 999,999.00. A single receiver cannot receive more than NPR 999,999.00 in a single day A single receiver cannot receive more than 30 transactions in a calendar year.
- All payments above NPR. 100,000.00 would be made by cheque/draft or credited to account of beneficiary.
- Only individuals, no firm, company, society, sole proprietary firm can receive the money.
- Receiver should be presented physically no payment can be given to receiver's relative on behalf of him.

## **CUSTOMER IDENTIFICATION PROCEDURES**

While undertaking each transaction, Proof of ID should be taken. At the point of transaction, identity card, contact number, amount and the address of the customer should be verified with the original, and established using only specified documents. Before proceeding with the transaction, all the essential documents must be collected, recorded, and verified. Ensure that the photocopy of the ID and Address Proof is clear and the face of receiver is easily identifiable. Such documents and information are archived and retained for 6 years.

### **Lists of Acceptable ID Proof:**

- Citizenship
- Passport
- Voter Card
- Driver's License(considerable)
- Other Government Issued Photo Identification

## MONITORING OF TRANSACTIONS

Monitoring of transactions by the Compliance Staff is very crucial. Transactions must be monitored at regular intervals to ensure that Unusual Transaction Activities are being duly reported. For effective monitoring and control, one of the most important techniques is adopting **Internal anti-money laundering and combating terrorist financing policies, procedures and controls:** Designation of a specific individual who will function as a Compliance Officer. He/she may be an employee who has other duties at your business. He is responsible for your business's day-to-day compliance with the anti-money laundering and terrorist financing laws and regulations.

Samsara's software screens all transactions, irrespective of destinations and amounts for any suspicious people in general. The suspended transaction is checked by the head office authority and taken action accordingly. In case you receive a customer complaint about a transaction that is delayed due to suspension, please contact our Compliance Unit at [compliance@samsararemit.com](mailto:compliance@samsararemit.com) who will arrange to release any of the transactions as of sort, if it's found genuine. The details of either the remitter or the beneficiary depending on whose name is similar to suspected name are required before revoking a suspended transaction.

The details required are:

- Full name and nationality of the customer.
- Valid ID details containing Serial Number, Issuing Authority and Date of issue/expiry.
- Any other information specifically requested by Samsara (if required).
- The details can be sent by email/fax to: [compliance@samsararemit.com](mailto:compliance@samsararemit.com) Fax No: +977-1-4444754
- Under no circumstances can a transaction be refunded to the sender or paid to the payee as long as it remains suspended for review.

## CUSTOMER DUE DILIGENCE

Customer due diligence (CDD) is central to an effective anti-money laundering and counter-terrorism financing (AML/CFT) regime. Reporting entities need to identify and verify each of their customers so they can:

- determine the money laundering and terrorism financing risk posed by each customer
- decide whether to proceed with a business relationship or transaction
- assess the level of future monitoring required.

The Customer Due Diligence (CDD) shall comprise of the following:

- Identifying the customer on the basis of documents, data or information obtained from a reliable and independent source
- Identifying, where applicable, the beneficial owner and taking risk-based and adequate measures to understand the ownership and control structure of the customer
- Obtaining information on the purpose and intended nature of the business relationship;
- Conducting ongoing monitoring of the business relationship including ensuring that the transactions being conducted are consistent with the knowledge of the customer, the business and risk profile, including, where necessary, the source of funds and ensuring that documents, data or information held are kept up-to-date.

## **CHAPTER 4: GUIDANCE FOR IDENTIFYING AND ASSESSING SUSPICIOUS CUSTOMERS/TRANSACTIONS**

“Suspicious activity” is a difficult concept to define because it can vary from one transaction to another based upon on all the circumstances surrounding the transaction. For example, transaction by one customer may be normal because of your knowledge of that customer, while similar transactions by another customer may be suspicious, including the amount, the location of your business, comments made by your customer, the customer’s behavior etc. Customers like those mentioned below may warrant attention. Just because a customer appears on the list does not mean that he/she is involved in illegal activity. It only means that the transaction of the customer requires a closer inspection.

- Customers sending or receiving frequent amounts that are much greater than what would be expected from the customer.
- Customers avoiding thresholds.
- Customers trying to structure their transactions.
- Customers conducting suspicious transactions may appear or nervous, rushed or defensive to questioning about his/her remittance.
- Customers who may be reluctant to show ID.
- Customers who may offer gifts to avoid certain record keeping requirements or you handle the transactions in a certain way as he desires.
- Customers concealing the beneficial owner of funds.
- Two customers coming together but sending money transfer separately to the same beneficiary.

KYC Questionnaire form is available at the end of this policy.

## **POTENTIAL/SUSPICIOUS TRANSACTION MONITORING IN SAMSARA SYSTEM:**

Since, monitoring of the transactions is one of the key elements of compliance framework of Samsara Remit AML and Compliance, our tailor-made web-based software solution enables us to manage all the aspects of anti-money laundering detection and investigation. The solution provides a global view of financial crime and the flexibility to monitor internally.

The application helps the compliance team to collect the supporting documents of the transactions and quickly update our AML detection strategies and also share report with the regulatory bodies at the Central Bank of Nepal (Nepal Rastra Bank).

The system generates report based on following analysis:

- **By sent amount volume:**  
The system displays transaction details in the order of amount sent during a given period of time; highest at the top.
- **By Top Customers:**  
The system displays Top Receivers/Senders by name, number of transactions and amount during a given period of time.
- **By One sender transferring multiple beneficiaries and vice versa:**  
The system allows an option to filter the transactions by the name of particular Sender with two or more beneficiaries or a particular Receiver with two or multiple Senders.

## Chapter 5: FRAUD

### CONSUMER FRAUD

Consumer fraud is the potential or actual theft of funds from a consumer by means of; Deceit, Trickery or Manipulation.

#### Signs to detect fraud are:

- There is no apparent family connection between the sender & receiver.
- Customer is sending money to a person they have not actually met, to pay for travel.
- One receiver is using different IDs.
- Customer has forged or false IDs.
- One receiver picking up multiple transactions from many senders.

Samsara does not want its financial services to be used for fraudulent purposes: As a Samsara Agent, it is important for you to understand how to:

- Detect consumer fraud
- Assist in/or conduct any fraud investigations
- Prevent, report & handle suspicious transactions

Failure to assist in preventing, reporting & investigating consumer fraud may result in:

- Additional mandatory training
- Reduction in your location's transaction limits
- Suspension/termination of your Samsara account.

## Types of Consumer Fraud Include

- **Inheritance:** Customers are told that they are receiving a large inheritance from a lost relative and that they must send money for taxes or fees before they receive any money.
- **Employment Scams:** Customers are tricked into believing they have found their dream job working part- time from home. Victims may be contacted by e-mail or they locate these ads themselves on various job- hunting websites.
- **Proof of Funds Scams:** A customer finds the dream flat rental/car etc and the seller requires the customer to prove they have sufficient funds before closing the deal. To do this, the customer is instructed to transfer the money to a good friend/family member and give the seller the send form as proof. The seller then collects the money with the receiver's name and false ID.
- **Loan and Investment:** A customer attempts to secure a loan or investment, unaware that the company they have contacted is fraudulent. A customer responds to a newspaper or Internet advertisement for a low-rate loan or high-rate investment. After responding, the customer is told to send money through Samsara to pay for insurance, the first loan payment or the purchase of the investment.
- **Internet Purchase Scam:** Customers believe they are purchasing an item from a legitimate company/seller on the Internet. The customer purchases an item on the Internet & is instructed to make a payment through Samsara. The suspect receives the money but no merchandise is received by the customer.
- **Person-in-Need Scam:** Customers are tricked into providing emergency funds to a person posing as a relative or friend who is in urgent need of funds.
- **Romance Scams:** There are various forms of Romance Scams known as on-line dating services. These scams involve tricking the customer into providing funds to a person the customer believes he/she has a relationship with.
- **Lottery/Sweepstakes Scams:** Customers are tricked into believing they have won a lottery prize/sweepstakes, even though they did not purchase a ticket for the lottery or enter a sweepstakes drawing. Victims are notified by e-mail that their e-mail address was selected as the winner of a lottery/sweepstakes. In order to receive the winnings, the customer must send money to pay fees for processing, insurance, customs, etc.

## Some Key Points to Respond to Consumer Fraud

- Know your customer
- Ask questions if you are suspicious about the activity.
- Advise the customer to never disclose any of the details of the transaction especially reference numbers to any third party.
- DO NOT process the transaction if you believe that the customer may be a victim of consumer fraud or a Receiver of fraudulently acquired funds.
- Reporting consumer fraud to your Principal Compliance Officer.

## **AGENT FRAUD**

You should understand & recognize what Agent Fraud is & take precautions to protect yourself from becoming a victim of it.

To protect yourself from fraud, please to follow these steps:

- Protect your PIN.
- Change the PIN every time an employee leaves.
- Change the PIN periodically.
- NEVER state your PIN or agent number in front of a customer.
- Do not post your PIN in the store or in customer view.
- NEVER provide your PIN unless you initiate the call to Samsara.
- Do not share any confidential information with anyone.
- Remove or restrict any call forwarding features from your business telephone.

If you believe that your PIN number has been compromised call Samsara immediately.

## CHAPTER 6: POLITICALLY EXPOSED PERSON (PEP)

- Individuals who have, or have had, a high political profile, or hold, or have held a public office may pose a higher money laundering risk to Samsara Remit Private Limited as their position may make prone to corruption. This risk also extends to members of their families and to known close associates. Being a PEP does not, in itself, of course, incriminate individuals or entities.
- Samsara Remit Private Limited should be aware that customer relationships with family members or close associates of PEPs involve similar risks to those with PEPs themselves.
- The risk of corruption-related money laundering increases when Samsara Remit Private Limited deals with PEP.
- The Regulator considers that after leaving office a PEP may remain a higher risk for money laundering if such an individual continues to exert political influence or otherwise poses a risk of being involved in corruption.
- The fact that an individual is a PEP does not automatically mean that the individual will be assessed to be a high risk customer. However, Enhanced CDD will be undertaken on PEPs. Samsara Remit Private Limited will assess the particular circumstances relating to each PEP to determine what risk category is appropriate.

## CHAPTER 7: SUB-AGENT MANAGEMENT

- Company will make sure that every sub-agent of the company should be covered under the internal audit at least once in a year.
- Company will make sure of covering every sub-agent for a compulsory compliance training at least once in a year.
- Sub-agents will take care of data integrity and will capture all the data correctly in the system.
- Sub-agents will report suspicious transactions as and when they find one to the PO of the Company.
- Sub-agents will always keep all the documents in good condition and will send Receive Forms every month.
- Sub-agent will maintain the proof of sending Receive Forms with IDs and will produce before the officials of the company as and when they are asked to do so.
- Sub-agent will take care of all compliance of AML Rules, KYC norms and other applicable rules while undertaking the money transfer transactions. Any non-compliance matter found will be taken seriously and sub-agent will be liable for strict disciplinary action including termination.

## **CHAPTER 8: DO'S AND DON'TS FOR FRONT LINE EMPLOYEES AND AGENTS**

### ***DO'S***

- Familiarize yourself with Compliance Manual.
- Obtain customer identification and record ID details, including full name, address, and phone details.
- Double check the information before entering into the POS system.
- Always check the original ID and then take its Photocopy.
- Proactively analyze customer's behavior to identify warning signs of suspicious activity.
- Whenever you have reason to suspect that a transaction may be associated with money-laundering or with other illicit activities, inform the internal Compliance Officer as soon as possible.
- Show respect towards the customer regardless of the situation.

### ***DON'T***

- Advise customers on how to avoid an identification threshold or other imposed limits.
- Allow customers to split transactions, i.e. - separate one money transfer to several money transfers of smaller principal amount.
- Knowingly record false names or information.
- Execute a transaction until you believe it has a legitimate purpose.
- Accept identification which is unrecognized by local laws or looks suspicious.

## CHAPTER 9: HIRING OF EMPLOYEES

Specimen Undertaking to be taken from the Employee while appointing them:-

### UNDERTAKING

I, \_\_\_\_\_ S/o/D/o/W/o Mr. \_\_\_\_\_ R/o  
\_\_\_\_\_ having PAN/Citizenship/Pass Port No. \_\_\_\_\_ do  
hereby declare that I am not under Investigation/Adjudication of any of the law enforcing agencies  
such as Enforcement Directorate/Directorate of Revenue/CIB/Police etc., and that no case has been  
filed by the Crime Investigation Agencies against me.

The above declaration or undertaking is true and correct and if it is found false then company will have  
all the right to terminate my services without giving me any notice.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

## **CHAPTER 10: SANCTION POLICY**

### **Samsara - Sanction List Process/Sanctions Screening Process**

- We have in-build screening solutions to screen customer/transactions details against sanction lists, notices issued by Nepal Rastra Bank (Central bank of Nepal) and other competent authorities.
- All the transactions are screened on real time basis against the international watch lists and other applicable watch lists. Whenever alert is generated, enhanced due diligence is carried out to confirm that the individual/entity with whom we have transacted exactly matching with sanctions list or false match.
- Sanctions list are integrated through system and any update would clearly reflect in watch list database within as overnight. Sanctions list are regularly received by the respective compliance official to ensure that our AML sanctions program is compliant with local regulatory and International organization.

### **Objective**

- Prevent institution from any transactions which may lead to global sanctions list.
- File Suspicious and Threshold transactions report to Financial Information Unit of Central Bank of Nepal.

## **Guidelines for Sanctions Screening**

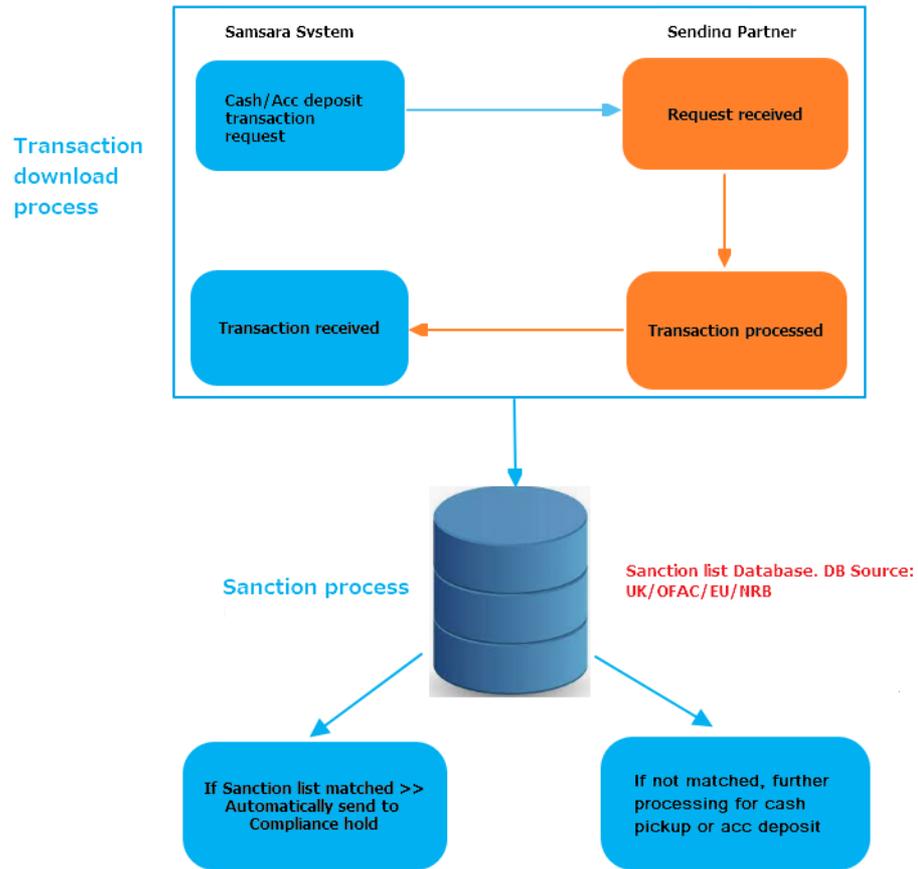
a) We perform Real Time Screening of all transactions against the following watch list:

- OFAC Sanctions
- UN Sanctions
- FATF Sanctions
- EU
- UK Sanctions List (<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>)
- FINCEN
- Patriot Act
- Notices issued by law enforcement and any other competent authority.
- Internal watch list

## **b) Sanction screening is applied under following cases**

- Foreign currency transaction (FCY) - System screen customer name under FCY transaction screening procedures.
- Remittance inward- System screens customer details, beneficiary details, bank details and representative details (if any) accordingly under Remittance screening procedures.
- Where the transactions are conducted by legal entity, the name of the authorized person who carries out the transaction (i.e.: the representative) screened against the sanction lists in addition to the name of the entity and its ultimate beneficial owners.
- In case of third party transactions for legal entity- System screen details of the legal entity, the beneficial owner of funds, owners/partners/shareholders of both entities, authorized person who carries out the transaction, accordingly under third party Remittance screening procedures.
- Other special products and services – System Screen customer name while performing screening procedures on these products.

## SANCTION SCREENING MODULE OF SAMSARA SYSTEM



## CHAPTER 11: COMPLIANCE STRUCTURE

### Compliance Structure of Samsara Remit Private Limited

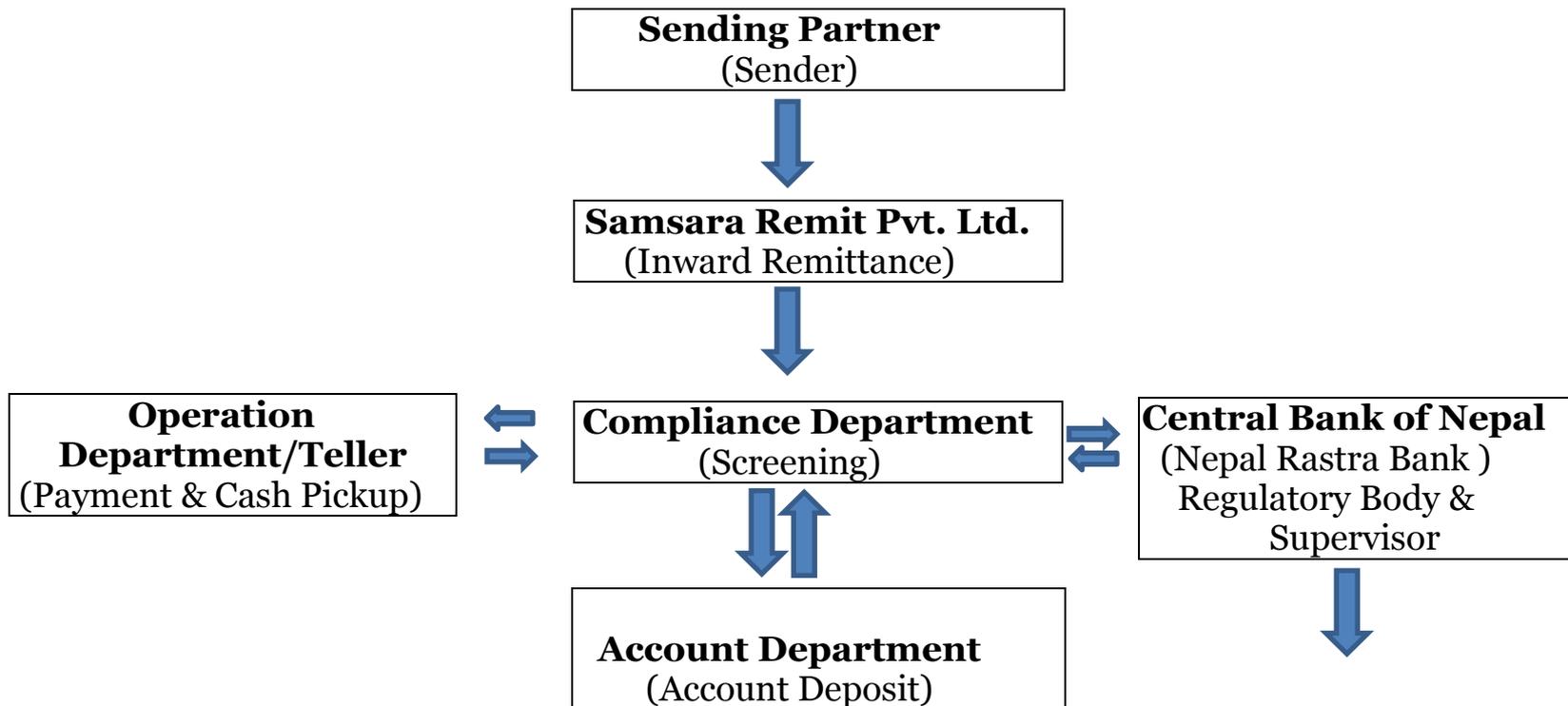


## **Role of Central Bank of Nepal (Nepal Rastra Bank)**

Nepal Rastra Bank is the Government Regulatory body which supervises all Remittance Companies. FIU Nepal is Nepal's financial Intelligence Unit. It is a central, national agency responsible for receiving, processing, analyzing and disseminating financial information and intelligence on suspected money laundering and terrorist financing activities to the Investigation Department, other relevant law enforcement agencies and foreign FIUs. The FIU was established on 21 April, 2008 under the section 9 of the Assets (Money) Laundering Prevention Act, 2008 with the Nepal Rastra Bank as an independent unit. Whilst regular coordination with our overseas partners on AML & CFT is taken into serious consideration, much of emphasis is taken care at the beneficiary level. As a Receiving Country we are authorized & provided with Inward Remitting policies and guidelines from Nepal Rastra Bank. And we perform as per the policies and guidelines of Nepal Rastra Bank.

Central Bank of Nepal is the key component where it is being regularly updated with the nation's policy and international sanction policy as well. In addition, where it acts law enforcement and regulatory body every reported transaction is being legally taken into action by Central Bank of Nepal (Nepal Rastra Bank) FIU itself.

## Flowchart Illustrating the Inward Remittance Procedure



## **CHAPTER 12: POLICY OWNERSHIP**

The responsibilities connected with this policy are:

The overall ownership of this policy rests with the Samsara Remit Private Limited Compliance Body consisting the Board of Directors, Managing Director, Manager Finance and Accounts and Samsara Remit Compliance Officer. The day-to-day custodian of the policy is the Samsara's Compliance Officer who also controls the amendments required to this policy as a result of changing internal and external requirements. No Change to, or exception from, this policy are allowed without the formal agreement of Samsara Remit's Compliance Body.

## **CHAPTER 13: POLICY EXEMPTION**

No deviation from this policy are permitted except where formally agreed in advance with the Samsara Remit – Compliance Officer acting in consultation with the Samsara Remit's Compliance Body in a documented special relaxation approved by the Executive Vice Chairman. This must only be considered in exceptional circumstances.



## **CHAPTER 14: PRIVACY POLICY**

Samsara Remit is committed to respecting and protecting the privacy of its customers. We obtain personal information about our customers from information that the customer themselves provide on transaction forms and relevant applications. This information is necessary in order to execute said customers transactions. Access to personal information about our customers or our customer's transaction history shall be restricted to employees, independent contractors or service providers who need to have access to that information in order to process customer's transactions.

Samsara Remit's Management Personnel and all agencies in the overseas and Nepal involved in completions of transactions are committed to non-disclosure of any information to third person unless required by law to do so. All personnel of Samsara Remit and its principal agents/subagents are expected not to Tip-off information regarding investigation of suspicious activities or Suspicious Transaction Report.



## CHAPTER 15: CONCLUSION

It is extremely important that you and your employees thoroughly understand the requirements of Anti- Money Laundering requirements. We can be successful only with your help; each Agent is required by its contract with us and by the laws of the country in which it operates to ensure that its business complies with all laws and regulations. It is important for all of us to remember that security and legal compliance are everyone's responsibility. The penalties for non-compliance are severe and ignorance or confusion about the regulations and laws is not a defense. Although we cannot take responsibility for you or your employees' compliance with the AML and Terrorist Financing Laws and Regulations, we believe this manual can help prevent your business from being victimized by money launderers and terrorist financiers and help you comply with the law. Samsara Remit extends its appreciation for your shared dedication to the fight against money laundering and terrorism.

## KYC QUESTIONNAIRE FORM

### Remittance Receive

	PIN:	Date:
<b>Customer Detail</b>		
1	Full Name:	Address:
2	District:	Zone:
3	Father's Name:	Grandfather's Name:
4	Nationality:	Contact Number:
5	ID Type:	ID Number:
6	Occupation:	
<b>Sender's Information</b>		
1	Full Name:	Address:
2	Country:	State/Province/City
3	Relationship	Occupation
4	Company/College Name	Contact Number
<b>Transaction Detail</b>		
1	Purpose of Remittance:	Transaction sent date:
2	Number of Transaction in a month:	Transaction volume in a month:
3	How much amount is expected next month:	Number of Senders:
4	Relationship with the senders:	Relationship start date
5	How the relationship started?	
<b>Additional Information/Questions</b>		
1		
2		



## **SAMSARA REMIT PRIVATE LIMITED**

Narayanchaur, Naxal, Kathmandu, Nepal

P.O. Box – 5493, Tel.: +977-1-4541724, 4438242

Fax no. +977-1-4444754, Toll free: 16600 171819

Email: [info@samsararemit.com](mailto:info@samsararemit.com)

Website: [www.samsararemit.com](http://www.samsararemit.com)

Facebook: <http://www.facebook.com/SamsaraMoney>