

Anti-Money Laundering Policy

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LIQNET's AML Policy is based on ongoing compliance with the requirements introduced by the national and international laws, regulations and sanctions.

LIQNET is against all types of money laundering and does not take part in any activity evolving these trades. LIQNET, its staff and representatives view money laundering as a very serious attack against moral and ethics values and are thus willing to collaborate against these activities by verifying the identity of account holders and exchangers to investigate suspicious activities, which will be reported to the legal authorities in charge upon confirmation of such activities.

Money laundering consists of using different instruments of money flow to convert illegally obtained funds to legally appearing funds making it appear as if it came from a legitimate source. Most countries have a strict anti-money laundering policy (hereinafter – AML Policy), including Singapore, where LIQNET is registered.

Financial institutions operating in Singapore are required to put in place robust controls to detect and deter the flow of illegal funds through Singapore's financial system. Such controls include the need for financial institutions to identify and know their customers (including beneficial owners), to conduct regular account reviews, and to monitor and report any suspicious transaction.

LIQNET reinforces its policy against money laundering and is willing to help the local and international legal authorities in fighting criminal activity. LIQNET will not deal with anyone directly or indirectly involved in any type of criminal activity, including money laundering.

LIQNET may terminate an account or service provided without prior notice if an account holder does not follow terms and guidelines and reserves the right to refuse transactions at anytime, if LIQNET staff suspects of fraudulent funds, including but not limited to money laundering or law violations.

What am I asked to do?

The first safeguard against money laundering is sophisticated Know Your Client (KYC) verification. To ensure compliance with standard AML regulations, you may find that you are requested to confirm your identity, proof of residence and provide some personal details.

LIQNET has put in place a dedicated system of the identity verification of our clients which ensures the safety and security of both your LIQNET account and the entire LIQNET Services.

When?

Whenever you are going to withdraw money in fiat and crypto currencies or deposit fiat currencies you could be asked to confirm your identity. While our identity verification systems are designed to minimize any inconvenience for you, the verification process may take several days to complete.

Why?

Crime and terrorism need cash. Criminals turn the "dirty" cash made from drug trafficking, terrorism; smuggling; fraud; bribery; robbery, etc. into clean money by using false identities or taking the names of innocent people - like you. Making sure that people are who they say they are is essential for the fight against crime and terrorism. This does not mean in any way that suspicion is falling on you. Any information about your identity is held confidentially and will help stop your identity being used falsely.

What does the Law require:

- to verify your identity and proof of residence.
- to keep full records of all transactions together with identification provided.
- to monitor any unusual or suspicious transactions of any size (we monitor deposit and withdraw transactions to prevent carding and increase transaction security level).
- to block your account if any eligible regulator send us a lawful request.

AML laws, rules, and orders are subject to change and may change quickly. Statutes that include AML-related provisions may be amended from time to time, and new statutes may be enacted which include AML-related provisions.

Your co-operation is vital to the successful fight against crime and terrorism!