

ANTI-MONEY LAUNDERING POLICY

Context

- The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended by Part 2 of the Criminal Justice Act 2013, is the legislative framework for anti-money laundering in Ireland.
- The legislation imposes obligations in terms of money laundering and terrorist financing on a range of legal persons (referred to in the legislation as “designated persons”).
- Whilst Energy Broking Ireland (EBI) is not defined as a “designated person”, EBI will comply with the principles and have procedures in place to identify and report money laundering and other suspicious transactions.
- EBI does not receive or remit funds from its customers in respect of settlement of transactions on its trading platform. Funds transmission to/from EBI is therefore limited to settlement of relatively small amounts for which invoices are transmitted or received by EBI.

Money Laundering

Money Laundering is when the proceeds of criminal activities are disguised in legitimate business transactions or when funds derived from legitimate business activities are utilised for the financing of terrorist or criminal activities.

EBI Anti-Money Laundering Policy

- EBI will ensure it identifies the company with which it is providing services, to ensure that it is not a company which is or has been the subject of criminal activities
- EBI will ensure that it does not knowingly deal with any criminals, suspected criminals or with the proceeds of criminal activities
- EBI will ensure that it does not receive or remit funds to companies that are involved or suspected of being involved in criminal or terrorist activities
- In the event EBI becomes aware or is suspicious of any activity on its Trading Platform which could reasonably be interpreted as in contravention of the legislation, it will report such activity to the Garda Siochana and to the Revenue Commissioners.

EBI Procedure

- EBI will provide training to its employees to make them aware of its Anti-Money Laundering policy.
- EBI employees will be required to report to the EBI Director of Compliance in the event the employee is concerned or suspicious that the activities of an EBI customer or supplier could be deemed to be money laundering.

- EBI will undertake to ensure that its has sufficient background information/due diligence on its customers to detect whether they could possibly be involved in money laundering activities.