


Palremit AML/CFT Sanctions Policy

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Table of Content

Palremit Sanctions Policy	1
1. Objective	3
2. Scope	3
3. Applicable Legal Framework	3
4. Prohibited Activities	4
5. Customer Due Diligence	4
6. Transaction Monitoring	4
7. Reporting Obligations	5
8. Training and Awareness	5
9. Record Keeping	5
10. Policy Review	5
11. Enforcement	6

1. Objective

This Sanctions Policy outlines Palremit's commitment to complying with all applicable sanctions laws and regulations. It establishes the framework for identifying, managing, and mitigating risks associated with sanctioned individuals, entities, and jurisdictions. It is aimed to safeguard Palremit's operations from being used either directly or indirectly to facilitate prohibited transactions or relationships, and reinforces the company's commitment to maintaining the highest standards of legal and regulatory compliance. By embedding sanctions compliance into its core operations, Palremit seeks to protect its integrity, reputation, and global business relationships.

2. Scope

This policy applies to all Palremit operations, employees, customers, and third-party partners globally. It encompasses all products and services offered by Palremit, including but not limited to remittance services, payment cards, and cryptocurrency transactions.

3. Applicable Legal Framework

Palremit complies with sanctions obligations under:

- i. Nigeria's Terrorism (Prevention and Prohibition) Act, 2022
- ii. CBN AML/CFT Regulations, 2022
- iii. Guidelines from the Nigeria Sanctions Committee (NSC)

- iv. The United Nations Security Council Resolutions
- v. OFAC (U.S. Department of Treasury)
- vi. European Union Sanctions

Any additional applicable national or supranational body

Sanctions Policy Statement

Palremit will not engage in any business activities with **individuals, entities, or countries** that are subject to sanctions, nor with any parties **directly or indirectly associated** with sanctioned individuals, entities, or jurisdictions.

This prohibition includes, but is not limited to:

- i. Providing services
- ii. Processing transactions
- iii. Facilitating any form of business relationship or activity

Palremit maintains a zero-tolerance approach to sanctions violations and is committed to full compliance with all applicable international sanctions regimes.

4. Prohibited Activities

Palremit strictly prohibits any dealings with, or on behalf of, the following:

- **Designated individuals, entities, or groups** subject to targeted financial sanctions.
- **High-risk jurisdictions** that are under comprehensive or sectoral sanctions.
- **Transactions** that are suspected to be structured to evade sanctions, including those involving shell companies, nominee arrangements, or other forms of indirect exposure

5. Customer Due Diligence

Palremit implements robust customer due diligence (CDD) procedures to identify and verify the identities of its customers. This includes screening customers against relevant sanctions lists during onboarding and on an ongoing basis. Enhanced due diligence measures shall be applied to customers from high-risk jurisdictions or those exhibiting high-risk behaviors.

6. Transaction Monitoring

Palremit employs advanced transaction monitoring systems to detect and prevent transactions that may involve sanctioned parties or jurisdictions.

Transactions are screened in real-time, and any matches to sanctions lists will result in immediate investigation and

appropriate action, including blocking or reversing the transaction.

7. Reporting Obligations

Palremit shall report any identified sanctions violations or suspicious activities to the appropriate authorities in accordance with applicable laws and regulations. Employees are trained to recognize and report such activities promptly.

8. Training and Awareness

Palremit provides regular training to its employees on sanctions compliance, including updates on changes to sanctions laws and regulations. This ensures that employees are aware of their responsibilities and can effectively implement the sanctions policy.

9. Record Keeping



Palremit shall maintain comprehensive records of customer information, transaction data, and compliance activities related to sanctions screening and investigations. These records are retained for the period required by applicable laws and regulations.

10. Policy Review

This Sanctions Policy is reviewed and updated regularly to ensure its effectiveness and compliance with current laws and regulations. Any changes to the policy are communicated to all relevant stakeholders.

11. Enforcement

Non-compliance with this policy may result in disciplinary action, including termination of employment or business relationships. Palremit reserves the right to take appropriate legal action against individuals or entities that violate this policy.

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