
ANGEL BULLION TRADING LLC

POLICY DETAILS

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**ANGEL BULLION
TRADING LLC**

Dubai (UAE)

Anti-Money Laundering,

**Counter – Terrorist
Financing and Sanctions Module**

(AML)

**THE RULEBOOK
(MANUALS)**

VERSION - 4

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1) Company Profile & Policy

The ANGEL BULLION TRADING LLC (hereafter referred as "Company") is operating under license from the Dubai (UAE) to offer followings:

- **Jewellery Trading**
- **Non-Manufactured Precious Metal Trading**
- **Diamonds, Pearls, & Precious Stones Trading**
- **Used Jewellery Trading**
- **Watches & Clocks & Spare Parts Trading**

We are actively doing the bullion buying and selling, import and export business inside and outside to legal entities.

It is under legal and regulatory obligation to design and implement a formal and effective AML/CFT Compliance and Sanctions Program based on MOE, UAECB AND UAE FINANCIAL INTELLIGENCE UNIT (FIU) requirements.

The Company has implemented additional AML/CFT procedures, systems, controls, and measures appropriate to its risk profile. The shareholder of the Company has nominated and appointed Compliance Officer to direct and manage the AML/CFT Compliance and Sanctions Program.

The company has also approved a few other compliance policies, including the AML/CFT Sanctions Policy that must be strictly followed by all the members of staff of the Company.

To offer out best services to our customers and comply with highest standards to counter ANTI MONEY LAUNDERING(AML)/COMBATTING THE FINANCE OF TERRORISM (CFT) MEASURES.

To attain this, ANGEL BULLION TRADING LLC is obliged to have proper procedures, systems and control measures in place.

ANGEL BULLION TRADING LLC adheres to the principles of:

- IDENTIFY, ASSESS AND UNDERSTAND THE RISK
- KNOW YOUR CUSTOMER (KYC),
- CUSTOMER DUE DILIGENCE (CDD),
- ENHANCE DUE DILIGENCE (EDD) AND
- IDENTIFY AND REPORTING OF SUSPICIOUS TRANSACTIONS
- APPLY DIRECTIVES OF COMPETENT AUTHORITIES FOR IMPLEMENTING UN SECURITY COUNCIL DECISIONS UNDER CHAPTER 7 OF THE UN CONVENTION FOR THE PROHIBITION AND SUPPRESSION OF THE FT AND PROLIFERATION
- RECORD KEEPING

2) Company Policy

It is the policy of the ANGEL BULLION TRADING LLC to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities by complying with all applicable requirements under the UAE ANTI- MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM AND FINANCING OF ILLEGAL ORGANISATIONS and implementing regulations accordingly.

Money laundering is generally defined as engaging in acts designed to conceal or disguise the true origins of criminally derived proceeds so that the proceeds appear to have derived from legitimate origins or constitute legitimate assets.

Generally, money laundering occurs in three stages. (1) Cash first enters the financial system at the "placement" stage, where the cash generated from criminal activities is converted into monetary instruments, such as money orders or traveler's checks, or deposited into accounts at financial institutions. (2) At the "layering" stage, the funds are transferred or moved into other accounts or other financial institutions to further separate the money from its criminal origin. At the "integration" stage, the funds are reintroduced into the economy and used to purchase legitimate assets or to fund other criminal activities or legitimate businesses.

Terrorist financing may not involve the proceeds of criminal conduct, but rather an attempt to conceal either the origin of the funds or their intended use, which could be for criminal purposes. Legitimate sources of funds are a key difference between terrorist financiers and traditional criminal organizations. In addition to charitable donations, legitimate sources include foreign government sponsors, business ownership and personal employment. Although the motivation differs between traditional money launderers and terrorist financiers, the actual methods used to fund terrorist operations can be the same as or like methods used by other criminals to launder funds. Funding for terrorist attacks does not always require large sums of money and the associated transactions may not be complex.

Company's AML policies, procedures and internal controls are designed to ensure compliance with all applicable UAE regulations and rules regards to Anti Money Laundering and Combating the Financing of Terrorism and financing of Illegal organization's and will be reviewed and updated on a regular basis to ensure appropriate policies, procedures and internal controls are in place to account for both changes in regulations and changes in our business.

SECTION B

1) Overview of the AML/CFT Legal, Regulatory, and National Strategy Frameworks of the United Arab Emirates

1.1 National Legislative and Regulatory Framework

The legal and regulatory structure of the UAE is comprised of a matrix of federal civil, commercial and criminal laws and regulations, together with the various regulatory and Supervisory Authorities responsible for their implementation and enforcement, and various local civil and commercial legislative and regulatory frameworks in the Financial and Commercial Free Zones. As criminal legislation is under federal jurisdiction throughout the State, including the Financial and Commercial Free Zones, the crimes of money laundering, the financing of terrorism, and the financing of illegal organizations are covered under federal criminal statutes and the federal penal code. Likewise, federal legislation and implementing regulations on the combating of these crimes are in force throughout the UAE, including the Financial and Commercial Free Zones. Their implementation and enforcement are the responsibility of the relevant regulatory and Supervisory Authorities in either the federal or local jurisdictions.

The principal AML/CFT legislation within the State is Federal Decree-Law No (10) of 2025 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organization's replacing the Federal Decree-Law No. (20) of 2018 (the "AML-CFT Law" or "the Law") and implementing regulation.

UAE CABINET RESOLUTION NO.(134) of 2025" with effect from 14th Dec 2025, replacing the Cabinet resolution No.(10) of 2019 Concerning the Implementing Regulation of Decree Law No. (20) of 2018 On AntiMoney Laundering and Combating Money Laundering, Terrorist Financing, and the Financing of the Proliferation of Weapons

The UAE issued Cabinet Ultimate Beneficial Ownership (UBO) Resolution No. 58 of 2020 on the Regulation of the Procedures of the Real Beneficiary (UBO Resolution) which came into effect on 28 August 2020 and replaced Cabinet Resolution No. 34 of 2020 issued earlier this year.

The UBO Resolution introduces the requirement for a beneficial ownership register in the UAE mainland and unifies the minimum disclosure requirements for corporate entities incorporated in the UAE mainland and in the non-financial free zones. Financial free zones (Abu Dhabi Global Market (ADGM) and Dubai International Financial Centre (DIFC) and companies owned by the Federal Government and their subsidiaries are not covered by the UBO Resolution.

1.2 International Legislative and Regulatory Framework

The AML/CFT legislative and regulatory framework of the UAE is part of a larger international AML/CFT legislative and regulatory framework made up of a system of intergovernmental legislative bodies and international and regional regulatory organizations.

Based on international treaties and conventions in relation to combating money laundering, the financing of terrorism and the prevention and suppression of the proliferation of weapons of mass destruction, intergovernmental legislative bodies create laws at the international level which participating member countries then transpose into their national counterparts. In parallel, international and regional regulatory organizations develop policies and recommend, assess and monitor the implementation by participating member countries of international regulatory standards in respect of AML/CFT.

Among the major intergovernmental legislative bodies, and international and regional regulatory organizations, with which the government and the Competent Authorities of the State actively collaborate within the sphere of the international AML/CFT framework are:

- **The United Nations (UN):** The UN is the international organization with the broadest range of membership. Founded in October of 1945, there are currently 191-member states of the UN from throughout the world. The UN actively operates a program to fight money laundering, the Global Programme against Money Laundering (GPML), which is headquartered in Vienna, Austria, is part of the UN Office of Drugs and Crime (UNODC).
- **The Financial Action Task Force (FATF):** The Financial Action Task Force (FATF) is an intergovernmental body established in 1989, which sets international standards and promotes effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. FATF also monitors the implementation of its standards, the 40 FATF Recommendations and 11 Immediate Outcomes, by its members and members of FSRBs, ensures that the 'FATF Methodology' for assessing technical compliance with the FATF Recommendations and the effectiveness of AML/CFT systems is properly applied.
- **The Middle East and North Africa Financial Action Task Force (MENAFATF):** Recognizing the FATF 40 Recommendations on Combating Money Laundering and the Financing of Terrorism and Proliferation, and the related UN Conventions and UN Security Council Resolutions, as the worldwide-accepted international standards in the fight against money laundering and the financing of terrorism and proliferation, MENAFATF was established in 2004 as a FATF Style Regional Body (FSRB), for the purpose of fostering cooperation and co-ordination between the countries of the MENA region in establishing an effective system of compliance with those standards. The UAE is one of the founding members of MENAFATF.

- **The Egmont Group of Financial Intelligence Units:** In 1995, a number of FIUs began working together and formed the Egmont Group of Financial Intelligence Units (Egmont Group) (named for the location of its first meeting at the Egmont-Arenberg Palace in Brussels). The purpose of the group is to provide a forum for FIUs to improve support for each of their national AML/CFT programs and to coordinate AML/CFT initiatives. This support includes expanding and systematizing the exchange of financial intelligence information, improving expertise and capabilities of personnel, and fostering better communication among FIUs through technology, and helping to develop FIUs worldwide.

1.3 AML / CFT National Strategy Framework

Money laundering and the financing of terrorism are crimes that threaten the security, stability and integrity of the global economic and financial system, and of society as a whole. The estimated volume of the proceeds of crime, including the financing of terrorism, that are laundered each year is between 2-5% of global GDP. Yet, by some estimates, the volume of criminal proceeds that are seized is in the range of only 2% of the total, while roughly only half of that amount eventually ends up being confiscated by competent judicial authorities. Combating money laundering and the financing of terrorist activities is therefore an urgent priority in the global fight against organized crime.

The UAE is deeply committed to combating money laundering and the financing of terrorism and illegal organizations. To this end, the Competent Authorities have established the appropriate legislative, regulatory and institutional frameworks for the prevention, detection and deterrence of financial crimes, including ML/FT. They also continue to work towards reinforcing the capabilities of the resources committed to these efforts, and towards improving their effectiveness by implementing the internationally accepted AML/CFT standards recommended and promoted by FATF, MENAFATF and the other FSRBs, as well as by the United Nations, the World Bank and the International Monetary Fund (IMF).

As part of these efforts, the Competent Authorities of the UAE have taken a number of substantive actions, including among others:

- Enhancing the federal legislative and regulatory framework, embodied by the introduction of the new AML/CFT Law and Cabinet Decision, which incorporate the FATF standards.
- Conducting the National Risk Assessment (NRA) to identify and assess the ML/FT threats and inherent vulnerabilities to which the country is exposed, as well as to assess its capacity regarding combating ML/FT at the national level.
- Formulating a National AML/CFT Strategy and Action Plan that incorporate the results of the NRA, and which are designed to ensure the effective implementation, supervision, and continuous improvement of a national framework for the combating of ML/FT, as well as to provide the necessary strategic and tactical direction to the country's public and private sector institutions in this regard.

- The National Strategy on Anti-Money Laundering and Countering the Financing of Terrorism of the United Arab Emirates is based on four pillars, each of which is associated with its own strategic priorities. These strategic priorities in turn inform and shape the key initiatives of the country's National Action Plan on AML/CFT.

2) Definition & Stages in the Process of Money Laundering and Terrorism Financing

2.1 Definition of Money Laundering and Laundering of Assets

Asset laundering is also referred to as money laundering, whitewashing, laundering of capital, legitimizing capital, laundering of assets, etc.

All the above refer to the same process that we define as follows.

"The surreptitious introduction of illegally obtained funds into the legitimate channels of the formal economy" (United Nations).

"Money laundering is the process through which assets obtained or generated as a result of criminal activities are transferred or disguised, with the purpose of concealing their ties to crime" (International Monetary Fund).

Thus, money laundering is the process by which a natural or legal person, who is in possession of assets derived from unlawful activities, introduces them to the financial system to obscure the source of the illegally obtained monies, and making them appear to be legitimate.

Given the nature of the financial operations used for laundering money, it is possible that financial entities be used inadvertently as agents for investing funds coming from illicit or criminal activities, jeopardizing the stability, reliability and credibility of the institutions involved.

3) STAGES IN THE PROCESS OF MONEY LAUNDERING

Money laundering is carried out through an array of different activities. In this sense, we can say that money laundering is not just one single operation, but rather a sequence of transactions that can be grouped in three distinct stages:

3.1 Placement, Incorporation, Accumulation

This consists of the placement of illegally obtained monies, mainly large amounts of cash, into the formal economy, especially the financial sector and by defeating all the established monitoring measures transforming this money into negotiable financial instruments.

For criminals this is usually the riskiest stage in the process of money laundering.

The financial institutions play an instrumental role in the detection of such activities and by keeping tight monitoring and screening methods they can avoid becoming part of the process.

The methods used to place funds - mainly cash - obtained from illegal activities into the financial system are varied and there are several combinations possible.

It is common to incorporate cash into the financial system by making a series of smaller deposits (structuring, also known as "smurfing") in order to overcome the registry and screening procedures that are generally in place to detect such transactions.

3.2 Layering, Concealment, Dispersion of Transactions

Once the funds have been placed into the financial system, it becomes more difficult for law enforcement to trace these monies back to the illegal activities that originated them, whether drug trafficking or others.

The main purpose of this second stage is to distance these proceeds from the criminal activities that originated them, concealing the source as well as the true ownership of such funds. This is achieved through several complex financial transactions such as international wire transfers.

By layering a series of transactions, these criminal proceeds generate a number of financial instruments and documentation, which makes it extremely difficult to trace back the origin and the true ownership of the funds.

3.3 Integration, Investment or Recycling.

During this last stage, after having gone through the stages previously mentioned, the illicit funds go back to the criminal groups from what seem to be legitimate sources, such as transfers between companies, returns from investments and other legitimate activities.

There are three main objectives to the laundering process:

- To create an intricate trail of paperwork and documentation - To disguise the origins and true ownership of the funds.
- To commingle ill-gotten monies with legitimate transactions.

Given that the UAE regulations offer full freedom of Capital movement and protection of customers' identity, it is vital to ensure robust system is in place to monitor, prevent and report such activities.

4) **Definition of Terrorist Financing**

➤ **The United Nations has defined terrorist financing as the following:**

A person by any means, directly or indirectly, unlawfully and willfully, provides or collects funds with the intention that they should be used or in the knowledge that they are to be used, in full or in part, in order to carry out:

- An act which constitutes an offence within the scope of and as defined in the existing treaties; or
- Any other act intended to cause death or serious bodily injury to a civilian, or to any other person not taking an active part in the hostilities in a situation of armed conflict, when the purpose of such act, by its nature or context, is to intimidate a population, or to compel a government or an international organization to do or to abstain from doing any act."

➤ **Experts in general consider that terrorist financing comes from the following main, sources:**

- The first is financial support that comes from States or Organizations, and the other is profit obtained from wealth generating activities.
- Like the wealth of criminal organizations, terrorist funding can be derived from criminal or other illicit activities, from legitimate sources or a combination of both legal and illegal sources.
- The latter is a key difference between the modus operandi of terrorist groups and other criminal organizations.
- Community donations and fundraising are very effective ways for terrorist financing. Frequently, funds are obtained in the name of charitable or benefit organizations.
- Even though it might seem strange that money from legitimate sources needs to be laundered, terrorist groups often need to conceal or disguise their ties with legitimate funding sources.
- Thus, they need to find ways to launder these funds without calling the attention of authorities.
- Terrorists and their supporting organizations, often use the same money laundering methods used by criminal groups.
- Another important aspect of terrorist financing that makes it difficult to detect is the size and nature of the operations involved. Terrorist acts not always require large amounts of money, and the operations used to obtain the money usually are not very complex.

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5) **Risk Management & Assessment**

Risk Management refers to all activities whose purpose is to anticipate adverse events from occurring. This is achieved by designing and implementing strategies, processes and structures that minimize the impact of the losses.

Risk analysis is the study of events that affect company activities, and risk management is the application of strategies to avoid or reduce the costs of risk.

Hence, risk management and analysis include the following:

- Identifies and assessing risks related to money laundering.
- Based on Customer, Geography, Product and Services, Delivery Channels.
- Establishing, documenting and updating AML/CFT policies to mitigate the risks identified.
- Implementing and maintaining risk-based Customer Due Diligence and monitoring process.
- Identifying and reporting suspicious transactions through GoAML
- Regular client checks

❖ **How does the Risk of Money Laundering or Terrorist Financing Affect the Business?**

For this Manual, risk means the eventuality or possibility that ANGEL BULLION TRADING LLC could suffer damage, keeping in mind that the nature of its operations makes it particularly vulnerable to be used as an instrument to launder money and/or for the channeling of resources for terrorist financing, or as a means to conceal wealth generated from these activities.

The risk of money laundering and terrorist financing materializes in the form of COMPLIANCE or LEGAL risks, REPUTATIONAL risk, OPERATIONAL risk, and CONTAGION risk, all of which the entity is exposed to, having negative economic effects on its stability when it is utilized for such activities.

• **In this Manual:**

Compliance Risk refers to the possibility of losses that ANGEL BULLION TRADING LLC could suffer if it is sanctioned or fined for any, or all damages, caused by failure to comply with the legal framework and/or contractual agreement.

Reputational Risk refers to the possibility of losses that the company could suffer, whether due to the loss of prestige, being portrayed poorly or being subject to adverse publicity in their role as a Securities Broker and its business practices, which could result in loss of customers, income or have legal implications for the company.

Operational Risk refers to the possibility of incurring in losses due to deficiencies, inadequacies, or failure in the systems, people or internal systems, or as a result of external factors.

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➤ **Different types of operational risks that can be a source of substantial losses:**

- **Internal fraud:** intentional misinformation of positions, robbery on the part of employees, the use of confidential information in favor of an employee account, etc.
- **External fraud:** refers to robbery, forgery, check fraud, damages caused by hacking IT systems, etc.
- **Employee relations and workplace security:** Employee request for compensation, violation of labor laws regarding safety and hygiene, organization of labor activities, discrimination disputes, general responsibilities, etc.
- **Practices with customers, products and businesses:** Abuse of confidence invested in them, misuse of confidential customer information, fraudulent use of bank accounts, money laundering, the sale of unauthorized products, etc.
- **Damage caused to material assets:** Acts of terrorism, damage to property, arson etc.
- **Alterations in activity and system failures:** Hardware or software failure, problems with telecommunications, and failures in providing public services, etc.
- **Execution, delivery and processing:** Errors entering data, failure in the administration of the collateral, incomplete legal documents, allowing unauthorized access to customer accounts, inadequate practices of counterparts different from customer, legal disputes with distributors, etc.

➤ **Contagion Risk** refers to the possible loss that an entity can suffer, directly or indirectly, because of its practice or acting as a trader and being commercially tied to either a supplier, customer, or even a counterpart.

In order to implement a criteria which takes into account the minimization and management of risk, the Company determines the possibility of occurrence and impact based on

- customer categories (high, medium and low risk customers)
- source of resources
- customer business activities
- geographic location where activity occurs
- other elements

➤ **The factors that have been identified as high risk with regards to the above criteria are the following:**

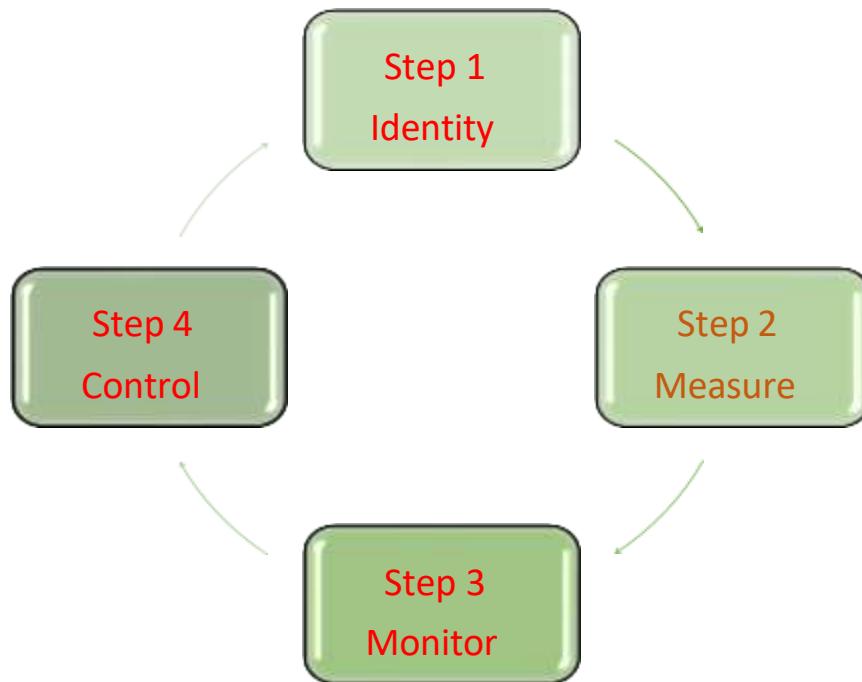
- Customers that appear in public watch lists as suspected of engaging in money laundering and/or terrorist financing
 - PEPs
 - Persons that act on behalf of their customers
 - Civil associations and/or so-called non- profit organizations that are not under strict control or supervision.

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- Cash intensive businesses such as currency exchange houses and casinos
- Customers who due to the nature of the entity do not reveal the identity of the beneficial owner or major investor.
- Customers with criminal records and/or adverse credit history (issuing bad checks, closed accounts, embargoes, etc.)
- Customers that handle large volumes
- Countries identified as promoting and financing terrorism

5.1 Risk Management Process



- **Identify:** at the institutional level, lines of business, products, transactions
- **Measure:** risk for each customer, product or service, by geographical factors, and by legal and regulatory risk.
- **Monitor:** implementation of "Know your Customer and Employee" Policy
- **Control:** discontinue an activity, product or line, using mitigation techniques, and contain and monitor risk.

It is inevitable that not only an initial check be conducted when the customer enquiry is received, but also it needs to be followed by an additional personalized monitoring of each one.

In order to identify the risks that exist in the different activities and customer categories, our Compliance officer is in charge of implementing adequate control measures.

There is continuous monitoring of customer activity in order to anticipate trends and to be able to detect any unusual activity. In this way any unexpected or suspicious operation that could indicate risk will be reported immediately to the Compliance Officer.

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The following tasks are performed:

- Identify inherent risks in the Business operation
- Evaluate the possibility of them occurring and the possible impact.
- Implement control measures that are suitable for mitigating the different types and levels of risk identified.
- Monitor permanently the results of the controls that are in place and their level of effectiveness in order to detect unusual or suspicious transactions (STR) and to correct deficiencies that exist in the risk management process.

5.2 Risk Matrix

Company's Risk Matrix (Refer next page for more info.) is used to identify areas where there is a higher risk of money laundering and terrorist financing, and also to determine the Company's Risk Profile.

The risk assessment is performed based both on the person (based on four characteristics).

5.3 Methodology for Evaluating Risk

Once the risks have been identified, it is necessary to evaluate them considering not only the probability that the risks occur, but also the consequences that these would have with regards to losses or damage caused.

PROBABILITY X IMPACT = RISK LEVEL RATING

Three Levels of the probability of risk occurring can be identified:

RATING	DESCRIPTION		
HIGH	Huge consequences, damages or effects		
MEDIUM	Moderate level of impact		
LOW	Small consequences or effects		

PROBABILITY	VERY PROBABLE	MEDIUM 2	HIGH 3	EXTREME 4
	PROBABLE IMPACT	LOW 1	MEDIUM 2	HIGH 3
	IMPROBABLE	LOW 1	LOW 2	MEDIUM 2
	SMALL	MODERATE	LARGE	

IMPACT

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The use of the following risk matrix allows us to combine probability with impact in order to obtain a risk rating range:

❖ **RATING DESCRIPTION/DECISION:**

RATING	DESCRIPTION/DECISION
4. EXTREME	It is highly likely that something will occur and/or that it will have very direct consequences. Do not authorize transactions.
3. HIGH RISK	Risk likely to happen. Do not authorize transaction until risk is reduced.
2. MEDIUM	Possibility of risk occurring and /or moderate consequences.
1. IMPROBABLE	Improbable that something will occur. Complete the transaction

The appetite for risk refers to the amount of risk that ANGEL BULLION TRADING LLC is willing to accept to achieve its objectives and serves as a guideline for the risk management strategy. Bearing this in mind, the management must determine which risks they are willing to accept under normal due diligence procedures, which risks are unacceptable, and which risks will be considered on a case-by-case basis and will only be approved if enhanced due diligence procedures are applied.

An example of a worksheet that takes into consideration different types of customers, within this risk category, the probability, impact and rating, as well as the risk treatment that the entity could consider:

❖ **RISK CATEGORIES: CUSTOMERS**

TYPE	PROBABILITY	IMPACT	RATING	TREATMENT
New Customer	Probable	Moderate	2	Standard verification and control Procedures
Customers with high flow of Operations	Probable	Large	3	Purpose of the account and client background Volume of the frequency of the Transactions
Unregistered Charitable Organizations	Very probable	Large	4	Refusal
PEPs	Probable	Large	3	Senior staff authorizations
Customers in Absence	Probable	Large	3	Determine Identify. Verify provided Documents

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Keeping records and conducting evaluations on a regular basis are essential for maintaining an effective prevention program. The money laundering prevention program cannot be a static tool, since risk can evolve with time (changes can occur in the customer base, products, services as well as in the legislation). For this reason, it is necessary to develop ways of verifying, on a regular basis, if the money laundering prevention program is working effectively, and if it's not, then make the necessary changes.

❖ Operations Report

It is responsibility of the Compliance officer to confirm not only the Customer portfolio complies with the first stage (customer identification and control of customer information), but also that the resulting profile created based on the data submitted is correct and in accordance with the transactions conducted with the customer.

In order to do so, the Compliance officer implements various measures, all of which are different types of control that allow the Department to verify that the profile initially defined remains the same, and to confirm that the customer profile that is defined is correct.

5.4 CUSTOMER RISK CATEGORIZATION POLICIES

To know the level of due diligence applicable to the customer in the processes of acceptance, identification and Know Your Customer will be categorized under a risk-based approach for the prevention of money laundering and terrorist financing.

The Risk Factors considered, and Methodologies used in the categorization approach are listed below:

5.5 RISK FACTORS:

ANGEL BULLION TRADING LLC has considered the following risk factors:

- Geographic location
- Activity
- Politically Exposed Persons (PEPs)
- Materiality
- Customers of Customer

❖ Geographic Location

There are certain geographic locations considered as higher risk for money laundering and terrorist financing.

Customers considered as high risk due to their geographic location are those who have substantial connections in a high-risk country/city, that is:

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- Companies/Customers that hold property, residence, offices or headquarters in a high-risk country.
- Companies/Customers whose majority shareholders or beneficiary owners are in such countries.
- If there are any other substantial connections/links that might be identified.

Although Nationality is an important element it is not a determining to classify someone as a high-risk customer.

The Financial Action Task Force (FATF) classifies High-Risk Jurisdiction have significant deficiencies in their regimes to counter money laundering, terrorist financing and financing of proliferation.

❖ **List of Countries Considered as High-Risk Jurisdictions.**

❖ **Jurisdictions under Increased Monitoring - 24 October 2025**

Countries in Grey List- 24/OCT/2025			NO LONGER SUBJECT TO FATF INCREASED MONITORING
1.Algeria	8.Haiti	15.South Sudan	Burkina Faso (Removed)
2.Angola	9.Kenya	16.Syria	Mozambique (Removed)
3.Bolivia	10.Lao PDR (Laos)	17.Venezuela	Nigeria (Removed)
4.Bulgaria	11.Lebanon	18.Vietnam	South Africa (Removed)
5.Cameroon	12.Monaco	19.Virgin Islands(UK)	
6.Côte d'Ivoire	13.Namibia	20.Yemen	
7.Democratic Republic of the Congo	14.Nepal		

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➤ The blacklist countries of FATF are as follows:

- **Democratic People's Republic of Korea**
- **Iran**
- **Myanmar**
- Customers from these countries will be considered high-risk and will be continuously monitored.

➤ **Activity**

There are certain business and/or industrial activities that due to their nature are more likely to be used for money laundering and terrorist financing.

Some activities considered high-risk are as follows:

- Casinos, Gaming Centers, Racetracks
- Money Remittance Companies
- Non-Governmental Organizations (NGOs)
- Financial Investment Corporation (S.A.F.I.)
- Arms, weapon manufacturers, distributors and dealers
- Precious metals distributors and dealers' Antique dealers
- Professionals who act as intermediaries (Lawyers or accountants that manage their customer's funds in their accounts)
- Auction houses
- Real Estate Companies
- Construction Companies in touristic areas.
- Hotels
- Cash-intensive businesses (such as supermarkets, restaurants/bars, duty-free shops, parking garages, etc.)

➤ **Politically Exposed Person (PEPs)**

Public corruption is considered as prominent cause for money laundering. This is why having ties with people who hold or have held prominent public functions or others who are closely connected with them, family members or close associates, might pose a legal or reputational risk to our Entity.

Politically Exposed Persons (PEPs) are those who have a high political profile, who hold or have held public office, whether in their country or abroad, such as heads of state or government, politicians, high- ranking government officials, senior judicial officials, high- ranking officer in an armed force, political party leaders, members of the board or senior executives of state-owned companies and entities.

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Having business relationships with PEPs family members, close associates, or companies controlled whether directly or indirectly by PEPs represent risks to the reputation of the company similar to damages caused to the reputation of PEPs themselves.

- **These 3 groups are defined as follows:**

1. Spouse; Parents or the spouse or partner of a parent; Child or the spouse or partner of a child; Siblings.
2. Any person who is publicly known to have close business relations with the PEPs.
3. Companies in which the PEP is the majority shareholder (holding over 50% of the assets/equity) or final beneficiary (holding corporate will).

If corrupt PEPs were to use the services of our company, it would cause irreparable damage to our reputation and therefore lead to distrust of the general public. This is why we must have access to information about the new customer and evaluate all the public information that is available in order to decide whether or not the new customer falls under the PEP category.

It is not realistic to think that we will be able to investigate every family member, business or political associate of the potential customer. We will decide the need to go more in-depth with the investigations depending on the potential customer's volume of transactions, behavior patterns, background, reputation of their country of origin, how reasonable their explanations are, etc.

We should remember, however, that it is very unlikely that PEPs (or their family members or friends) will come forward and introduce themselves as such. It is possible that many will try to disguise their status. Companies will use the databases provided by specialized agencies containing the profiles of PEPs (herein after PEPs list) as a tool to support their activities throughout this process.

Our screening tool "**WINNOW**" is equipped to identify the customers related to PEP, once it is identified, we will carry out EDD process by applying checking their adverse media news, verify their identity and source and prior to establish the relationship we will take our senior management approval.

➤ **Materiality**

The materiality of the relationship with a customer represents a risk factor.

➤ **Customers of Customer**

Those persons (natural or legal entities) that conduct operations through a direct customer of ANGEL BULLION TRADING LLC, are considered indirect customers and called "customers of customer".

In such cases the business relationship is established between Company and the direct customer, but the transactions that the latter conducts in our institution are done on behalf of

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a third party. This is our direct customer's customer. In such cases company doesn't have a direct relationship with the third party, and this is why enhanced due diligence processes are required. In addition, they shall be able to identify the beneficiary owners of the transactions when so required by due diligence processes.

For identification purposes, a statement describing the type operations each customer conducts shall be included in the KYC form, in order to establish whether they are operating in their own interests or on behalf of third parties.

A list of all the people involved will be requested in order to complete these transactions. It should state: first name, last name, I.D. number, type of document and amount transacted. All of which must be cleared by the Compliance Officer.

With regards to our company, we will by all reasonable means try to identify the beneficiary owners of the funds as well as the true motives (financial, legal, etc.) as to why this type of intermediary operating process has been chosen.

If the customer refuses to provide information about the beneficiary owners of any one of the transactions, the top management will evaluate and assess whether this is an unusual or suspicious transaction that should be reported to Compliance officer.

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SECTION C

AML Policies & Operations – CUSTOMER

1) AML Compliance Person Designation and Duties

The firm has designated **Mr. KARTIK MANGESH NAGRE** as its Money Laundering Reporting Officer (MLRO) with full responsibility for the firm's AML program. The duties of the AML Compliance Person will include monitoring the firm's compliance with AML obligations, overseeing communication and training for employees. The AML Compliance Person will also ensure that the firm keeps and maintains all the required AML records and will ensure that Suspicious Activity Reports (SARs) are filed with the Financial Intelligence Unit, UAE ("FIU"), when appropriate. The AML Compliance Person is vested with full responsibility and authority to enforce the firm's AML program.

The Company will provide Financial Intelligence Unit with contact information for the AML Compliance Person through the GOAML Plate form, including: (1) name; (2) title; (3) mailing address; (4) email address; (5) telephone number; and (6) facsimile (if any). The Entity will promptly notify CBUAE of any change in this information through portal and will review, and if necessary, update, this information within 10 business days after the end of each calendar year. The annual review of AML information will be conducted by Mr. Kartik and will be completed with all necessary updates being provided no later than 10 business days following the end of each calendar year. In addition, if there is any change to the information, he will update the information immediately.

2) Know Your Customer Policy

2.1 OBTECTIVES

The "Know Your Customer" (KYC) principle is instrumental in the prevention against money laundering and terrorist financing.

Knowing our customers is an essential element in our line of industry. By obtaining information on the source of the funds transacted by customers, ANGEL BULLION TRADING LLC can protect itself from being used to conceal illegally obtained funds.

KYC is not a mere formal requirement that can be met simply by filling out a form. Nor is it a passive transaction where the Entity simply requests information and the Customer provides it. But instead, it is a dynamic, ongoing process by which the company requests information, screens it to make sure it is complete and requests supporting documentation when it's pertinent to do so. The information is then validated and finally all the documentation and data collected are evaluated to make sure they are consistent.

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KYC Due Diligence (in terms of requirements, acceptance level and how frequently information is reviewed) is connected to Customer Risk ratings.

2.2 DUE DILIGENCE

The documentation that each customer will be requested depends on the risk category they were assigned when the account was opened.

Those Customers of ANGEL BULLION TRADING LLC considered as low risk will be requested to fill out a KYC form with their personal and contact information. If there is any change in the information, such as address or telephone number, the customer must inform the company and replace the old registration form by a new one with the updated information. A copy of the customer's I.D. must be enclosed. The company must check against the PEP lists available to make sure the new customer doesn't fall under that category.

Customers considered medium-risk, are requested to provide the same information as the low-risk customers, plus supporting documentation, such as a utility bill, as proof of address. They are also required to fill out a "Know Your Customer" form, in which they must state the source of the funds, estimated annual income, estimated net assets or equity, and estimated total annual investment.

Customers considered high-risk, are subject to enhanced due diligence. This means that they not only will be requested to follow the general procedure, but also a detailed report of the circumstances must be filed (see annexes) explaining all the variables that were considered to create such profile. The report must be supported by pertinent documentation, any source of information that states and explains the customer's assets and financial position and/or the source of the funds.

- The business relationship must be approved by the Compliance Officer
- Additional information must be collected for certain Customer, Products or Services categories.

Customers who fall under the PEPs category must always comply with these requirements since they are considered high-risk regardless of the total amounts transacted

RATING	DESCRIPTION	TO KNOW
Low-risk	KYC form + Supporting Documents *	Customer Identification
Medium-risk	Aforementioned + Validation + supporting Documents **	KYC Form
High-risk	Aforementioned + Internet Report	Aforementioned + supporting Documentation ***

- *For example: copy of Passport, latest Residence Proof
- **for example: Bank Statements, Risk Assessment Form for example: World Check report, Source of Funds etc.

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Note: Our Company will try to get almost all above mentioned documents from our client irrespective of Risk Categories.

2.3 CUSTOMER IDENTIFICATION

The main purpose of Customer Identification is making sure you know, within reason, the identity of the customer.

❖ **All customers must be identified by any of the following identity documents:**

- 1. Emirates ID or Residency ID**
- 2. Passport**
- 3. Other foreigners: Passport or any other ID from country of origin**

All the above must be picture IDs.

Expired or deteriorated identity documents **will not be accepted.**

Registration Form

The following information must be comprised for the Retail Customer:

1) Natural Person

- Full name, last name and alias
- Identity document
- Address and phone/fax number/email

2) Legal Person Legal documents

- Name and Type
- Address and phone number
- Tax Identification Number (if applicable)
- Identification of the natural person who performs the transactions on behalf of the legal person following the aforementioned procedures, and documentation that proves the legal capacity of the representative.
- Identification of beneficial owner.

❖ **File**

- The following information must be comprised for the Wholesale Customer:

1. Natural Person:

- Full name and last name Place and Date of Birth
- Type and Identity Card number and issuing country Address
- Telephone/Fax number/e-mail
- Marital Status (if married, spouse's name and identity card number)

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- Profession, trade or main activity
- Income Statement whether they represent themselves or act on behalf of a third party.
- Personal/bank references.
- Know Your Customer form, stating the source of the funds, estimated annual income, estimated net assets and estimated total annual investment.

In addition, a copy of the customer's identity document must be kept in the file.

2. Legal Person

- Corporate name
- Type of business entity
- Date of incorporation Country of incorporation
- Legal address
- Telephone/fax number/email
- Tax Identification Number, if applicable
- Main business activity
- Volume
- Turnover
- Identity of the natural person who performs the transactions on behalf of the legal person and documentation that proves the legal capacity of the representative
- Supporting documentation: certified copy of the articles of incorporation or bylaws, copy of taxpayer registry, documentation that certifies the legal capacity of the representative, agent, etc.
- Affidavit of beneficial owner and copy of his/her I.D.
- Personal/bank references
- Know Your Customer form stating the source of the funds, estimated annual income, estimated net assets/equity and estimated total annual investment.

The information in section 1) above will also be requested for natural persons who act as administrators, representatives, agents and any other person authorized to act on behalf of the customer -legal person-. The majority shareholders -those with a 10% and over share - must be identified when dealing with Corporations. If the partners or shareholders are legal persons with a 10% or above share, the owners of such legal entities must be identified and therefore obtain the identity of the natural persons behind the legal entities.

When the customer (or owner or majority shareholder) is a public company, listed in a stock market, subject to regulatory disclosure requirements, it is not necessary to seek to identify or validate the identity of the shareholders.

When dealing with trusts one must understand the substance and form of the legal entity. The identities of the settler, trustee or person exercising effective control over the trust and beneficiaries must be verified.

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See KYC Form attached here for identity information requirements (natural and legal persons).

- **Updating Information**

Customer's information and/or documentation must be updated annually or under one of the following circumstances:

- ANGEL BULLION TRADING LLC modifies its customer identification regulations
- If customer information is insufficient or out of date
- At the request of the compliance officer within the framework of an ongoing investigation at the request of the auditors
- If any Red Flags are detected
- If there are any significant changes in the customer's behavior patterns

No transaction will be carried out with the customer if their identification information is pending or out of date.

- **ENHANCED DUE DILIGENCE:**

Enhanced Due Diligence ("EDD") will need to go beyond the normal requirements applied to the approval and monitoring of customers, as contained within this policy. As the reasons for designation as high risk will vary from customer to customer, the nature and level of enhancement will need to be determined separately as and when high risk customers are identified, and procedures will need to explain how the increased risks will be minimized.

❖ **We shall perform Enhanced Due Diligence in the following scenarios:**

- Customers from High-risk countries.
- Politically Exposed Persons (PEPs) and Close Associates of PEPs.
- If the customer/transaction is found to be suspicious/unusual.
- Any other suspicious cases alerted based on the rule violation(s).

We will obtain senior management's approval before establishing the relationship with such high-risk clients and obtain the source of fund/wealth documents, done proper screening check with any adverse news check.

2.4 VERIFICATION AGAINST WATCHLISTS

➤ **Scope**

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❖ **OFAC List**

List issued by the Office of Foreign Assets Control (OFAC), USA.

<https://home.treasury.gov/policy-issues/terrorism-and-illicit-finance/money-laundering>

<https://sanctionssearch.ofac.treas.gov/>

❖ **UN List**

List issued by The United Nations

<https://www.un.org/securitycouncil/content/un-sc-consolidated-list>

EU List <https://www.sanctionsmap.eu/#/main> **International and National Sanctions lists** <https://www.uaeiec.gov.ae/en-us/un-page> **The FATF** <https://www.fatf-gafi.org/en/home.html>

❖ **List of "Unwanted Customers"**

The Compliance Officer at ANGEL BULLION TRADING LLC will put together a list of natural and legal persons who are not wanted as customers, which shall include as follows:

- Those people/companies that have appeared in publications as having ties with the organized crime, money laundering and terrorist financing.
- Customers that have been subject to a STR (Suspicious Transaction Report) and therefore the Management for the Prevention of Money Laundering and Terrorist Financing ("The Committee") decided to include in this list.
- Those people, natural or legal entities, the management has decided not to accept.

❖ **PEPs List (Politically Exposed Person)**

List issued by companies providing PEPs identification services and managed by the Compliance Officer.

All customers, including shareholders (if dealing with closely held stock corporations, and representatives if there were any), beneficiaries, suppliers and counterparts will be checked against all sanctioned lists including Interpol wanted list and unwanted customer list and the PEP List.

To check and assess the PEP: <https://dilisense.com/en>

<https://dilisense.com/en/sources/sanction-sources>

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3) Monitoring Policy and Suspicious Transactions Report

Transactions must be monitored in order to detect suspicious activities.

3.1 DEFINITION OF SUSPICIOUS TRANSACTION

- Our legislation defines a Suspicious Transaction as:

"Those transactions related to funds for which there are reasonable grounds to believe that they are earned from any misdemeanor or felony or related to the financing of terrorism or of illegal organizations, whether committed or attempted."

3.2 CONTROL OF SUSPICIOUS TRANSACTIONS

In order to identify suspicious or unusual transactions ANGEL BULLION TRADING LLC will put in place permanent controls over the activities of its customers. There are two types of controls of the transactions:

❖ **DECENTRALIZED**

All employees of ANGEL BULLION TRADING LLC must, while attending to their day-to-day business practices, be alert to detect and report any unusual activity that might arise.

All employees must pay attention to any Red Flags that might come up during the transactions or activities of the customers they attend to. They must verify the transactions carried out by their customers in order to detect those that seem unusual either due to their volume, type of operation, reiteration or lack thereof.

If they do find unusual transactions, staff must report to the Compliance officer and enclose all the supporting documentation and evidence of their analysis. This report will be sent to the Top Management.

➤ **CENTRALIZED**

The Compliance Officer must monitor the transactions carried out by customers in order to spot any unusual activity that might occur.

In order to do so, a scheme of Red Flags and Controls has been defined, based on the customer's risk rating and certain predefined follow-up parameters.

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3.3 Suspicious Transactions Report (STR)

The STR will include the information requested by the FIU (UAE) and all the information that is considered relevant to the cause. For those cases in which the Management decides in favour of issuing an STR, the Compliance Officer is the one responsible for presenting this report before the FIU in timely form and manner.

3.4 RED FLAGS

- Are common warning signs alerting firms and law enforcement to a suspicious transaction that may involve money laundering.

ANGEL BULLION TRADING LLC considers the following as red flags indicator:

- Customers Refusing to give identification.
- Name with potential match in the UN Sanction List & UAE Local Terrorist List.
- Negative Result During Screening
- No proof of Income
- No apparent business connection
- Inconsistent information during CDD
- Transaction from High-Risk Jurisdictions

All customers who failed to provide source of funds (SOF) and No proof of Identifications cannot be onboarded and do business with ANGEL BULLION TRADING LLC.

In the event the existing customer of the company is from High-Risk jurisdictions they will be classify and will be continuously monitored.

If there's any match from UN Sanction List and UAE Terrorist List from any of the customers of ANGEL BULLION TRADING LLC is found.

All transactions and funds related to that person or entities will be reported to the authorities using GoAML system and freeze the funds without delay.

➤ PF Red Flags:

Indicators of Possible Proliferation Financing as mentioned in Annex 1 to the 2008 FATF Typologies Report on Proliferation Financing

- (i) Transaction involves person or entity in foreign country of proliferation concern.
- (ii) Transaction involves person or entity in foreign country of diversion concern.
- (iii) The customer or counterparty or its address is similar to one of the parties found on publicly available lists of "denied persons" or has a history of export control contraventions.
- (iv) Customer activity does not match business profile, or end-user information does not match end-user's business profile.
- (v) A freight forwarding firm is listed as the product's final destination.
- (vi) Order for goods is placed by firms or persons from foreign countries other than the country of the stated end-user.

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- (vii) Transaction involves shipment of goods incompatible with the technical level of the country to which it is being shipped, (e.g. semiconductor manufacturing equipment being shipped to a country that has no electronics industry).
- (viii) Transaction involves possible shell companies (e.g. companies do not have a high level of capitalisation or displays other shell company indicators).
- (ix) Transaction demonstrates links between representatives of companies exchanging goods i.e. same owners or management.
- (x) Circuitous route of shipment (if available) and/or circuitous route of financial transaction.
- (xi) Trade finance transaction involves shipment route (if available) through country with weak export control laws or weak enforcement of export control laws.
- (xii) Transaction involves persons or companies (particularly trading companies) located in countries with weak export control laws or weak enforcement of export control laws.
- (xiii) Transaction involves shipment of goods inconsistent with normal geographic trade patterns (e.g. does the country involved normally export/import good involved?).
- (xiv) Transaction involves financial institutions with known deficiencies in AML/CFT controls and/or domiciled in countries with weak export control laws or weak enforcement of export control laws.

➤ **Cash Transactions**

- ❖ Cabinet Decision No. (10) of 2019 Concerning the Implementing Regulation of Decree Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations as Designated Non-Financial Business and Professions (DFNPBs) engage in carrying out any single monetary transactions, or several transactions which appear to be interrelated , whose value is equal to or greater than 55,000 AED are subject to AML/CFT obligations under AML/CFT legislative and regulatory framework of United Arab Emirates.
- ❖ **Measures should be taken if client carrying out occasional transactions in favor of customer:**
 - Cash Transactions with resident individuals equals or exceeding to **AED 55,000** will be reported to GoAML.
 - Cash Transactions with non-resident individuals equals or exceeding to **AED 55,000** will be reported to GoAML.
 - Cash Transactions with corporate entities equals or exceeding to **AED 55,000** will be reported to GoAML.

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❖ **Third Party cash transactions must be avoided.**

➤ **General Transactions**

- Company representatives that avoid direct contact with our Company
- Customers who frequently make payments are routed through funds from so-called "tax havens" or from countries that are considered non-cooperative by FATF, or if they send large amounts of money to these countries on a regular basis.
- When a company has different people with authorized signatures but there is no apparent relationship between them (whether business or family ties). Special attention should be paid when these are offshore companies located in tax havens.
- Customer located in a country where there is a reportedly high drug- trafficking activity or known connections to terrorist organizations, or a country that is considered as non-cooperative to combat money laundering, or a country that is not compliant with international standards
- Legal person, foundation or association that might have ties to a terrorist organization and conducts transactions.
- Customers that seem to be acting on behalf of a third party but do not want to reveal the true identity of the beneficiary owner.

➤ **Transactions with foreign Customers –**

- ❖ Electronic transfers that do not have sufficient data to trace back the transaction.
- Payments where the sender or beneficiary is a foundation, association or other non-profit organization that cannot provide a valid explanation of the source of the funds. In addition, the origin of the funds must be consistent with the declared activity stated in the Customer Profile.
- Payments broken into smaller amounts of money that are clearly trying to avoid a sum of Limit mentioned in AML regulations.
- Payments received that do not provide clear information about the sender or payee in order to identify such transaction. Transfers of large amounts of money to or from abroad that are to be paid in cash.
- Customers who send or receive payments on a regular basis and in large amounts, including telegraphic transfers, to or from countries considered as "tax havens" or non-cooperative according to the FATF.
- International transactions to customers/accounts without having the necessary background on those transactions, or where the stated business activity of the customer does not explain such transaction.

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- Any type of operation in which the customer refuses to provide the standard information requested, if they provide limited information or fake or that it is hard to verify for the institution.
- Transactions with locations suspected of money laundering activities.

➤ **Other Factors**

- Staff at ANGEL BULLION TRADING LLC show a sudden change in their lifestyle or refuse to take time off.
- Staff at ANGEL BULLION TRADING LLC who use their personal address to receive documentation from Customers.
- Special attention should be paid to staff of ANGEL BULLION TRADING LLC who show a sudden and significant increase in their operations.
- When dealing with PEPs, special attention should be paid to their transaction, making sure these are consistent with the activity stated and their customer profile.
- If the Entities suspect or have reasonable evidence to suspect of the existence of funds that have ties to terrorism, terrorist acts or terrorist organizations, they should immediately inform that Financial Information Unit. The UN Security Council Resolutions for the Suppression of the Financing of Terrorism will be considered when handling these matters. Customers who make unsound use of the services of Company.
- Legal persons owned by individuals of the same origin or with participation of individuals of the same origin from jurisdictions that are considered as non-cooperative.

Employees of ANGEL BULLION TRADING LLC, that detect any of the behaviours, must immediately report to the Compliance officer.

3.5 INVESTIGATIONS

❖ **Compliance Officer:** -

The Compliance Officer must investigate when:

- Customers are listed in the OFAC watch list or as "Unwanted Customers" ○ Red Flags are triggered because of centralized monitoring.
- Report is submitted to him because of decentralized monitoring. ○ He considered it is necessary the procedure will be as follows:

The Compliance Officer will conduct the pertinent investigations aided by the business platforms if necessary.

The Compliance Officer will prepare Unusual Operation Investigation report indicating his recommendations for each case.

If the Compliance Officer considers that the transaction:

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- could eventually develop as a money laundering and terrorist financing offense.
- is unusual according to the customs and practices, or is not consistent with the type of operation, frequency or volume the customer usually conducts, and can't find a reasonable financial or legal explanation after examining the facts, including the customer's background and possible purpose of the transaction.

Then the Compliance Officer will present the top management for the Prevention of Money Laundering and Terrorist Financing the proposal to report the transactions considered suspicious before the Financial Intelligence Unit ("FIU"), UAE.

The top Management, based on the evidence collected during the investigation, will determine whether or not to report these transactions before the FIU. If they decide one transaction is not to be considered suspicious, they must properly document and justify this decision.

The Compliance Officer will also inform the management about the list of transactions investigated during the process but that were finally cleared.

The Management for the Prevention of Money Laundering and Terrorist Financing will determine whether or not to continue the relationship with the customer that was subject to the STR. The decision will be taken under instructions provided by the FIU UAE.

If the relationship with the customer is terminated, then the FIU shall be notified.

If the decision from FIU is to continue the relationship with the customer, the Management might establish specific follow-up guidelines for the case.

❖ TARGETED FINANCIAL SANCTIONS:

The United Nations Security Council (UNSC) can act to maintain or restore international peace and security under Chapter VII of the United Nations (UN) Charter by imposing sanctions measures under Article 41, encompassing a broad range of enforcement options that do not involve the use of armed force.

UNSC sanction regimes focus mainly on supporting the settlement of political conflicts, nuclear non-proliferation, and counter-terrorism. These regimes include measures ranging from comprehensive economic and trade sanctions to more targeted measures, such as arms embargoes, travel bans, and restrictions on dealing with certain financial or commodity transactions.

The UAE, as a UN member (and a UNSC member in 2022-23), is mandated to implement UNSCRs, including those related to UN sanctions regimes. Consequently, through the Cabinet Resolution No. 74 of 2020, the UAE implements UNSCRs on the suppression and CTF, and countering the financing of proliferation of Weapons of mass destruction (CFP), including targeted financial sanctions (TFS).

The term 'targeted sanctions' means that such sanctions are against certain individuals, entities, groups, or undertakings.

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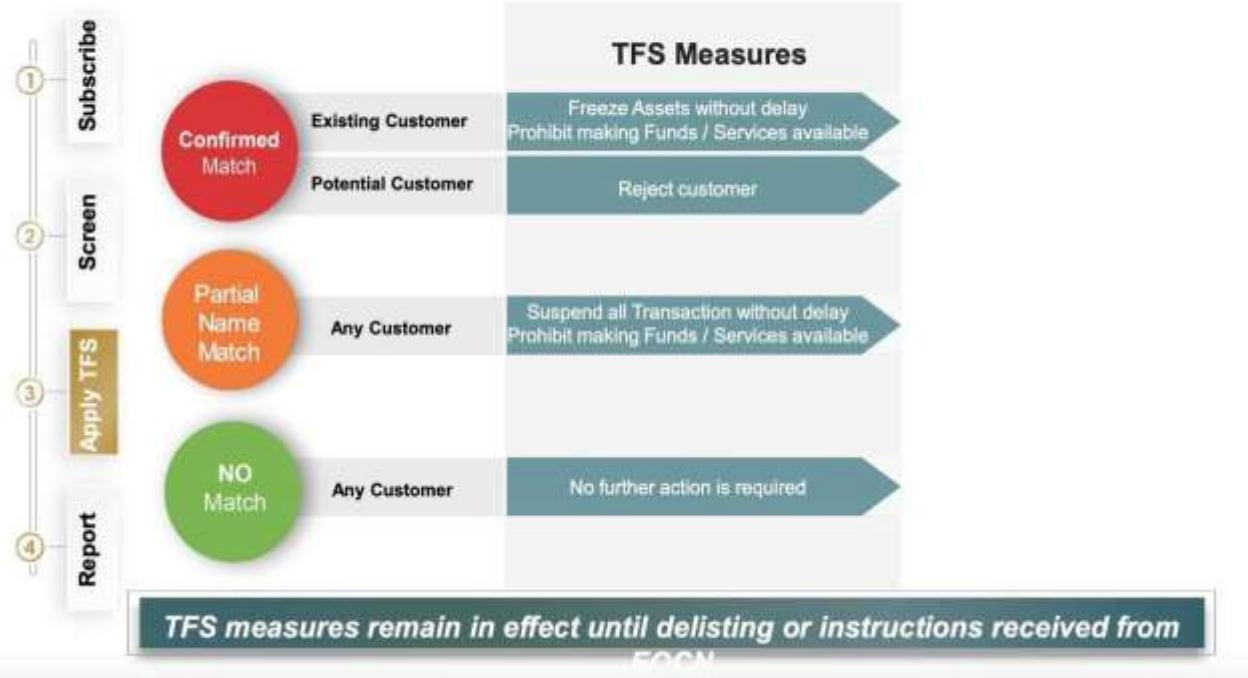
The term 'TFS' includes both asset-freezing and prohibitions to prevent funds or other assets from being made available, directly, or indirectly, for the benefit of sanctioned individuals, entities, groups, or organizations.

There are four main obligations on all persons, natural or legal in the UAE to implement Targeted Financial Sanctions (TFS)



TFS Implementation Steps

Depending on the type of match, the following TFS measures should apply:



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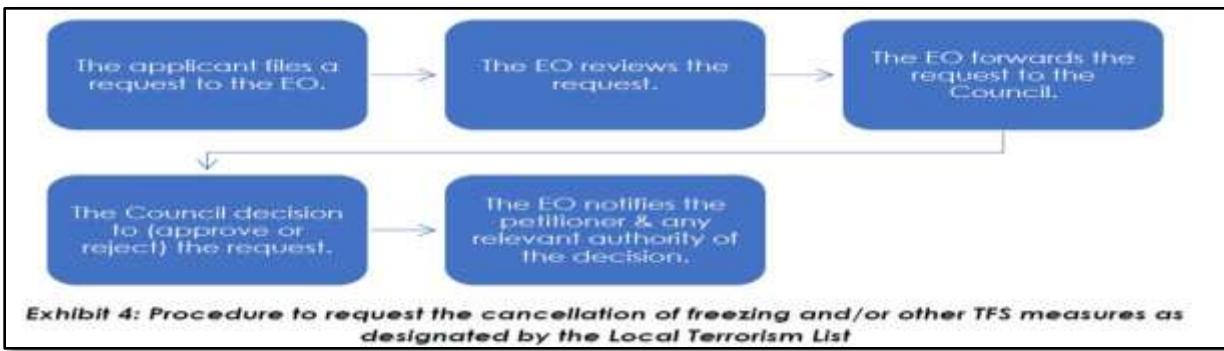
❖ **Procedure to cancel or lift the freezing measures:**

The procedure for cancellation of Freezing and any other TFS measures taken against a individual, group or entity with a name identical or similar to a individual, group or entity listed, or the person who has been adversely affected by the Freezing or any of the Other Measures due to be listed in the Local Terrorist List, is the following:

1. Submit a written application to the Executive Office accompanied with all supporting documents to the email: iec@uaeiec.gov.ae. o Follow the procedures and attach all supporting documents to substantiate your claim stated online at <https://www.uaeiec.gov.ae/>.
2. The Executive Office reviews the request and forwards it to the Supreme Council for National Security (Supreme Council) for its decision.
3. The Executive Office notifies the applicant and the relevant Supervisory Authority

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❖ **Grievances to the court:**

If the application is rejected by the Supreme Council, or if no response to the application is received within 30 days from date of its submission, the applicant may file a grievance before the Competent Court within 60 days from the date of notification of the rejection, or after the response period has elapsed.

The court's decision on the grievance may not be appealed, and if the court rules to reject the grievance, a new grievance may only be filed after 6 months from the date of rejection of the grievance, unless a serious reason that is accepted by the president of the Court arises before the expiry of such period.

❖ **Independent Review**

To ensure the effectiveness and sustainability Of an Anti-Money Laundering (ANIL) Compliance program, a comprehensive periodic review must be conducted to assess the adequacy of the program's policies, procedures, compliance officers' functions, and Other control.

This independent review aims to evaluate and test whether the policies, procedures, and controls align with regulatory guidelines and provide recommendations for changes and modifications to enhance the program's effectiveness in combating money laundering and terrorism financing.

➤ **Guidelines**

Internal and external audits are crucial in assessing the procedures of our company.

An External Audit refers to the assessment of a company's internal procedures by an independent party who is not affiliated with the organization. To ensure the credibility and accuracy of the audit findings and conclusions, the auditors must possess sufficient qualifications. It is recommended that an external audit be conducted annually by an independent audit firm.

Internal Audit may be conducted by an organization's internal audit department or outsourced to capable partners. To ensure the effectiveness of internal audits, a well- defined audit

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program and checklist should be in place. It is recommended that such audits be conducted every six months. The auditor should report their findings directly to the owner.

4) RECORD KEEPING

The following information must be kept, in case it is ever requested by the Regulatory bodies:

- Documentation necessary for the Identification and/or Know Your Customer policies. This information will be kept for a minimum period of time as and when prescribed by the authority after the relationship with the customer ended.
- Original documentation or certified copies, for a minimum period of time as and when prescribed by the authority since the execution of the transactions or operations.
- Unusual Operations Report and all supporting documentation, for a minimum period as and when prescribed by the authority after these were issued.
- A copy of every STR issued, together with the supporting documentation, for a minimum period as and when prescribed by the authority since the date of the report.

❖ Administrative Violations and Penalties

As per Federal Decree – Law (20) of 2018.

The Regulator has the authority to impose the following administrative penalties on the financial institutions, designated nonfinancial businesses and professions and non-profit organizations in case they violate the present Decree-Law and its Implementing Regulation:

- a) Warning.
- b) Fines of no less than AED 50,000 (fifty thousand dirham) and not more than AED 5,000,000 (five million dirham) for each violation.
- c) Banning the violator from working in the sector related to the violation for the period determined by the regulatory authority.
- d) Constraining the powers of the Board members, supervisory or executive management members, managers or owners who are proven to be responsible of the violation including the appointment of temporary inspector.
- e) Arresting Managers, board members and supervisory and executive management members who are proven to be responsible of the violation for a period to be determined by the Supervisory Authority or request their removal.
- f) Arrest or restrict the activity or the profession for a period to be determined by

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the supervisory authority.

g) Cancel the License.

In all the cases, the Regulatory Authority shall publish the administrative penalties through various means of publication from time to time.

5) CONFIDENTIALITY

Authorities and Staff are under express prohibition to disclose the fact that information has been sent to or requested from the FIU to any person involved or connected to the suspicious transaction report or to any third party, nor shall they make any reference whatsoever about the case.

Any actions taken connected to the prevention of money laundering shall be treated with utmost reserve and confidentiality.

Since STRs are confidential, no copies of the reports will be kept in the file of the customers involved. It is the Compliance Officer's responsibility to set further safeguards to ensure compliance with the confidentiality policy.

Those who do not comply will be subject to strict disciplinary measures and/or to any criminal sanctions that may apply.

SECTION D

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AML Policies & Operations - Employee

1) ORGANIZATIONAL STRUCTURE

XIAO XIANYOU

- 100 % OWNER

KARTIK MANGESH
NAGRE

- COMPLIANCE OFFICER / MLRO

2) ROLE IN PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

To be able to comply with the policies set forth in this manual and with the requirements of the Federal Decree Law (UAE) regarding the prevention against money laundering and terrorist financing, the following structure has been set up:

- Top Management for the Prevention of Money Laundering and Terrorist Financing,
Compliance Officer

2.1 TOP MANAGEMENT

The Management must promote, facilitate and monitor compliance to the existing legal framework and domestic regulations regarding the Prevention of Money Laundering and Terrorist Financing.

It works as a collegiate body responsible for planning, coordinating and safeguarding the compliance policies established for the Prevention of Money Laundering and Terrorist Financing".

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The Management will have full access to any and all information and/or documentation they deem necessary in order to fulfill their duties. Depending on the characteristics of each individual case, the Management might decide to hire an external consultant or expert when they consider it necessary to fulfill their responsibilities.

2.2 COMPLIANCE OFFICER

Following regulations of the UAE, the position of Compliance Officer has been created. This is a management position held by a person of trust. The Compliance officer will not be part of the Internal Audits department at ANGEL BULLION TRADING LLC.

The Compliance Officer will have full access to all information and/or documentation they deem necessary in order to fulfil their duties. They will be supported by staff in the Company.

MLRO Responsibilities:

AML/CFT Programme Management:

MLRO should ensure the quality, strength and effectiveness of the of our company AML/CFT programme. As such, the MLRO should be a stakeholder with respect to the our company's ML/FT business risk assessment, and the overarching AML/CFT risk mitigation framework, including its AML/CFT policies, controls and CDD measures. The MLRO is in charge of informing and reporting to senior management on the level of compliance and report on that to the relevant Supervisory Authority. MLRO is responsible for updating recent changes/modifications given by regulatory in UAE as Well as FATF, MENAFATF and other AML watchdogs.

ML/FT Reporting:

MLRO is responsible for reviewing, scrutinizing and reporting of DPMSR/STRs/CNMR/PNMR/HRC/HRCA/AIF/AIFT. In this capacity, the MLRO is ultimately responsible for the detection of transactions related to the crimes of money laundering and the financing of terrorism and of illegal organizations, for reporting suspicions to the FIU, and for cooperating with the Competent Authorities in relation to the performance of their duties regarding AML/CFT

AML/CFT Training and Development:

Our company's MLRO is responsible for educating and updating senior management/BOD/Owners in respect of changes in AML compliance process or procedure. Timely update the changes implemented by supervisory body or regulatory authority to the senior management and accordingly set the company AML policy and procedures. And also ensure that the staff are Well-qualified, Well-trained, Well-equipped, and Well-aware of their responsibility to combat the threat posed by ML/FT.

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3) **"Know Your Employee Policy"**

ANGEL BULLION TRADING LLC bestows trust upon their staff and is confident that they will conduct their business with a strong ethical commitment, honesty and qualified professional expertise.

3.1 KNOW YOUR EMPLOYEE POLICY IMPLEMENTATION

❖ Hiring and Recruiting Staff (External Hiring)

As part of the recruiting and Know Your Customer processes, the company will request the following documentation:

- CV
- Personal and/or Professional background

The company will conduct a personal, professional and financial background check of the candidate when considering their application.

Supervisors/bosses and managers must know the staff in their department and report any substantial change in the financial situation or in the spending habits of the employees working directly under them.

At the same time, the Compliance Department must control that the name of the applicant or employee is not listed in the OFAC, PEPs and/or "Unwanted Customers" watch lists. Every person in ANGEL BULLION TRADING LLC's payroll will be screened against these lists annually.

❖ Monitoring Employee Behavior

To ensure the integrity of ANGEL BULLION TRADING LLC's payroll, supervisors must monitor their staff's behavior so as to identify and report any situations that might be considered suspicious.

The following are examples of situations to watch out for:

- Sudden and significant changes in their standard of living.
- Lifestyle and spending habits that aren't consistent with their salary, financial position or level of indebtedness.
- If employee refuses to take time off for no apparent reason.
 - Employees who don't allow other colleagues to assist certain customers.
 - If employee suspiciously receives gifts or gratuities on a regular basis.
 - Employees who are reluctant to accept any promotions or changes in their activities.
- Employees who stay at the office after working hours or that go to the office at odd times for no reasonable explanation.

Immediate Supervisor will be responsible for detecting these behavior and changes in their employees' conduct and reporting them to the Compliance Officer.

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In addition, unusual activities in operations on behalf and to the order of employees will be identified through the Entity's monitoring process and will be evaluated based on the profile and remuneration of the employees.

3.2 PERFORMANCE EVALUATION, REWARDS AND DISCIPLINARY MEASURES

Due diligence in the compliance with standards for the prevention of money laundering will be considered yet another element to be evaluated when appraising employee performance.

Non-compliance to the Prevention against Money Laundering and Terrorist Financing Policies is detrimental to ANGEL BULLION TRADING LLC, authorities, officers and employees. Since the reputation of its staff is directly linked to the reputation of the company, any infringement will have a double impact. In addition, any breach or infringement of the Prevention against Money Laundering and Terrorist Financing Policies will mean that staff might be subject to internal disciplinary measures and that ANGEL BULLION TRADING LLC, authorities and officials may be subject to penalties.

5) Staff Training Policy

ANGEL BULLION TRADING LLC believes that creating a compliance and control culture among its employees is the best tool to combat money laundering.

Therefore, there's an ongoing effort to promote staff training, development and awareness programs around the many aspects that comprise the laundering of criminal proceeds and terrorist financing.

Staff must always be updated about existing regulations. In order to do so a course will be conducted every time the Compliance Officer and the Legal Consultant in the Compliance Department deem it necessary.

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SECTION E**Forms & Reports****1) Business Transactions Report**

In 2021, the UAEFIU added an array of new report types to the GoAML platform. These help to monitor some of the high-risk transactions and activities in various sectors within the economy. The UAEFIU communicated the use and mandate of each new report type to all reporting entities via notices or circulars sent through the GoAML Message Board. Comparisons between the types of GoAML reports in 2020-21 follow:

Sno	Type of Report	Reason /Details of Report
1	STR	Suspicious Transaction Report Suspicious transaction with details of bank accounts/statements
2	SAR	Suspicious Activity Report Suspicious activities without the bank account/statement details
3	CNMR	Confirmed Name Match Reporting
4	PNMR	Partial Name Match Report Partial name match to targeted financial sanctions lists
5	DPMSR	Dealers in Precious Metals and Stones Report Used for reporting cash transactions and Int'l wire transfers above AED 55,000 in the DPMS sector
6	HRC	High Risk Country Transaction Report For transactions and activities related to FATF
7	HRCA	High Risk Country Activity Report High Risk Jurisdictions / Countries

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2) Senior Manager Approval

ANGEL BULLION TRADING LLC's AML compliance program must be approved, in writing, by a member of senior management.

Senior management has approved this AML compliance program in writing as reasonably designed to achieve and monitor our entity's ongoing compliance with the requirements of the UAE and the implementing regulations under it. This approval is indicated by signatures below.

Signed:



Managing Director

XIANYOU XIAO

Date: 31/12/2025

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3) Internal Operation Report for STR

COMPANY:		
CUSTOMER IDENTIFICATION – Legal Person		
Corporate Name:		
Address		Registration No.
Telephone No.		
Main Business Activities:		
CUSTOMER IDENTIFICATION – Natural Person		
Last Name:		First Name
Address	ID	ID Number
Nationality	DOB	Telephone No.
Unusual transaction details:		
Date of unusual transaction ____ / ____ / ____		Amount involved in the unusual transaction:
What was unusual about the transaction:		
Information complied by:		
Last Name:		First Name:
Position Title:	Signature:	Date: ____ / ____ / ____
Compliance Office		
Last Name:		First Name:
Position Title:	Signature:	Date: ____ / ____ / ____
Recipient	Date: ____ / ____ / ____	Submission Date: ____ / ____ / ____

Important: Once the form has been filled out it cannot be photocopied and it must be submitted in a closed envelope, marked confidential, to the Compliance office, no longer than 5 days after the unusual transition was detected. Confidentiality is required

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4) Investigation of Internal Operation Report for STR

COMPANY:			
Identification of customer, potential customer of any person that has conducted or has tried to conduct unusual transactions:			
Name /Corporate Name:			
ID Number:			
Type of transaction	Particulars	Amount	Counterpart (if applicable)
Comments, if any			
Outcome of the investigation conducted			
Recommendation to the committee	Explanation:		
Compliance officer:	Signature		
	Dat: ____/____/		

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5) Know your customer (KYC) and PEP Declaration Form(to be filled and supported with appropriate documents)**Know your customer (KYC) and PEP Declaration Form:**

COMPANY INFORMATION			
Registered Corporate Name:			
Trading Name (if different to above)			
Current Registered Physical Address			
P.O. Box:		Street:	
Building:		City /Country:	
Office Tel No. +971		Office Fax No	
Email Address:			
VAT TRN No.:		VAT TRN Emirate:	
Contact Person Name, Email Id and Mobile No.			
NAME:			
Email ID			
Mobile No.			
Date & Place of Incorporation			
Date:			
Place of Incorporation:			
Name of the Regulatory Body			
Nature of Business			
Commercial license / registration information			
Issuing Authority:			
License Number:			
Issue date:			
Expiry date:			
Name of Manager as per Trade License:			
Name & address of Parent Company, Group / Holding (if applicable) (attach the supporting documents, group holding structure)			

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Name of Parent Company:	
Address of Parent Company:	

Ultimate Beneficiary Owner (UBO)

Full details of Individual Shareholders/ owner:

Sno	Name Shareholder/ owner	Passport No.	Date of Birth	Nationality	Shareholding (Percentage) %
1					

Full details of Non-Individual Shareholders/ owner:

Sno	Name of entity	License No	Date of Incorporation	Country	Shareholding (Percentage) %

Legal Status of company (e.g., Proprietary / Partnership / Joint Stock Company)

Bank Account details specifying Name of Bank, Address, IBAN A/c No.

Bank:	
Account Number:	
IBAN Number:	
SWIFT/BIC:	

POLITICALLY EXPOSED PERSON (PEP) DECLARATION:

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The information in this form is collected in order to comply with the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities requirement.

A politically exposed person (PEP) is an individual who is or who has been entrusted with prominent public functions domestically' or by a foreign county.

Prominent public functions include the following profiles:

1. Head of State or of Government
2. Senior politician
3. Senior government, judicial or military official
4. Member of ruling royal family
5. Senior executive of state-owned corporation / government linked company
6. Important political party official

The definition of PEP also includes immediate family members, relatives, adviser, personal adviser or business associate of an individual stated above

Is Shareholder/owner/sponsor/key management person a Politically exposed person?

Yes / No

NO

If yes, following details required:

- What is the name of the Politically Exposed Person?.....
- What is your relationship to the Politically Exposed Person?.....
- What official position does/ did the Politically Exposed Person hold?.....
- Source of wealth
- Identify the customer and the beneficial owner
- customer's country of residence.
- information on the occupation and the other income sources
- information about the direct family members or associates who have the power to conduct transactions on the account.

Has your business or has any of its Directors, Principals, or Partners been:

Currently under any legal proceedings or pending judgment in the Court of Law?	Yes	No
Convicted of or charged with a criminal offense in past 3 years?	Yes	No
Found liable for negligence, fraud, wrongful trading, or malpractice?	Yes	No
Subject to any application for, or declaration of, liquidation, bankruptcy, or similar proceedings or subject to an administrative order?	Yes	No

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Refused license or authorization to conduct business has been suspended, withdrawn, or not renewed?	Yes	No
Censured, fined, disciplined, suspended, or refused membership by any regulatory body?	Yes	No

I hereby confirm to the best of my knowledge and belief that the information contained in this form and any attachment hereto is true and correct. I will timely inform to ANGEL BULLION TRADING LLC in writing of any subsequent material changes to the information provided herein/ attached hereto. Wherein I hereby explicitly agree to abide by all AML/CFT Laws and Regulations of The UAE and shall cooperate further with ANGEL BULLION TRADING LLC to provide certified true copies including any further information which may be required during the course or after exiting my business relationship if requested for the purpose of regulatory reporting's.

Name: XIAO. XIANYOU

Position: MANAGING DIRECTOR

Signature: 

Date: 31/12/2025



Document Control & Schedule - Updates & Review

No.	Version No.	Date	Sections Changed	Summary of Changes
1	AML/CFT_V.1.0	MAY-2024	First Version Policy Updated	<ul style="list-style-type: none"> Policy created with the articles mentioned in the Cabinet Decision No. 10 of 2019.
2	AML/CFT_V.2.0	FEB-2025	High risk Jurisdiction Cash Transactions	<ul style="list-style-type: none"> Update FATF high risk jurisdiction list Cash transactions details updated
3	AML/CFT_V.3.0	MAR-2025	High risk Jurisdiction	<ul style="list-style-type: none"> Update FATF high risk jurisdiction list
4	AML/CFT_V.4.0	DEC-2025	Federal decree law replaced High-Risk Jurisdiction TFS – FFR name changed to CNMR	<ul style="list-style-type: none"> Anti- Money laundering, combating the financing of terrorism & financing of Illegal organizations, replacing the Federal decree-law No.(20) of 2018 and UAE cabinet Resolution No.(134)of2025 concerning the implementation of Federal decree No.(10)of2025 replacing the UAE Cabinet resolution No.(10)of 2019. High-risk jurisdictions list update as per FATF list update as per circular from MOE. Fund Freeze Report (FFR) changed to Confirmed Name Match Report (CNMR)

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ANTI-BRIBERY POLICY

1. Purpose

The purpose of this policy is to ensure that our company follows all anti-bribery and corruption laws while conducting business, particularly in gold trading. We are committed to maintaining honesty, transparency, and ethical standards in all transactions. This policy helps protect our company's reputation, builds trust with customers, regulatory authorities, and stakeholders, and ensure compliance with UAE laws and international anti-bribery regulations.

Bribery and corruption can lead to severe legal consequences, including fines, imprisonment, and the loss of business licenses. By following this policy, employees can help maintain the company's credibility and long-term success.

2. What is Bribery?

Bribery means offering, giving, receiving, or asking for something valuable (such as money, gifts, or favor) to influence decisions unfairly. It can take various forms, including:

- Paying a government official to speed up permits or licenses.
- Offering gifts or hospitality to secure a business deal.
- Accepting money in exchange for inside information or preferential treatment.
- Using third parties (such as agents or intermediaries) to carry out corrupt activities on behalf of the company.

In gold trading, bribery can happen when trying to secure contracts, gain approvals, or bypass legal requirements. Such actions are illegal and can result in severe penalties, including jail time, heavy fines, reputational damage, and loss of business licenses.

3. Who Must Follow This Policy?

This policy applies to everyone associated with our company, including:

- Employees (permanent, temporary, and contract workers)
- Managers and Directors
- Consultants and Contractors

- Agents and Distributors
- Suppliers, Clients, and Business Partners
- Government Officials and Regulatory Bodies

All individuals listed above are responsible for following the policy and ensuring that their actions comply with anti-bribery laws. Violations can lead to disciplinary action, termination of contracts, and legal consequences.

4. Prohibited Activities

4.1 Offering or Accepting Bribes

Employees must not offer or accept bribes, whether directly or indirectly. Bribery includes giving or receiving anything of value to influence a decision improperly. In Dubai's gold trading market, all transactions must be conducted fairly, following UAE anti-corruption laws such as **Federal Decree-Law No. 31 of 2021 (UAE Penal Code)** and the **UAE Anti-Bribery and Anti-Corruption Law**.

Even if bribery is common practice in some regions, employees must never engage in such activities. Any suspicion of bribery must be reported immediately to management.

4.2 Gifts and Hospitality

Gifts and hospitality can be a normal part of business, but they must not influence decisions unfairly. Employees must follow these rules:

- Gifts or hospitality over AED 350 (approx. \$100) per item or AED 1,800 (approx. \$500) per event requires written approval from senior management.
- Total gifts or hospitality received or given in a year must not exceed AED 3,700 (approx. \$1,000).
- Cash gifts are strictly prohibited under all circumstances.
- Any gifts or hospitality that create a sense of obligation or expectation are prohibited.
- If refusing a gift is not possible (e.g., due to cultural norms), report it to a manager and donate it to charity.

Employees must also check the recipient's company policies before giving gifts or hospitality, as some organizations have strict rules against accepting them.

4.3 Facilitation Payments (Speed Money)

Facilitation payments are small unofficial payments to speed up routine services, such as customs clearance or permit approvals. These are strictly prohibited in Dubai and under international anti-bribery laws. If an employee is asked to make such a payment:

- Politely refuse and explain that company policy prohibits such payments.
- Report the request immediately to management and compliance officers.
- If payment is unavoidable due to safety or legal risks, document it properly and inform senior management.

4.4 Political and Charitable Contributions

- The company does not make political donations, as they may be seen as an attempt to gain unfair advantages.
- Charitable donations must be transparent, properly documented, and approved by management to ensure they are not used as a cover for bribery or corruption.

5. Responsibilities of Employees and Managers

All employees must:

- Read, understand, and comply with this policy.
- Avoid any actions that could be seen as bribery or corruption.
- Report any suspected bribery or unethical behavior immediately.

Managers must:

- Ensure their teams understand and follow this policy.
- Lead by example by promoting ethical business practices.
- Investigate and report any suspicious activities.

Failing to report bribery can result in disciplinary action against employees or managers who ignore misconduct.

6. Record-Keeping and Transparency

In the gold trading business, keeping accurate records is essential. Employees must:

- Maintain detailed records of all financial transactions, especially high-value deals.
- Document any gifts, hospitality, or charitable contributions given or received.
- Ensure that all payments to third parties are justified and properly recorded.
- Never use off-the-books accounts or undisclosed funds to hide transactions.

Good record-keeping helps the company demonstrate compliance with anti-bribery laws and prevents fraudulent activities.

7. How to Report Bribery or Corruption

If you suspect bribery or corruption:

- Report it immediately to your manager, the Company Secretary, or through the confidential reporting helpline.
- If you are unsure whether something is bribery, seek guidance before proceeding.
- Employees who report concerns in good faith will be protected from retaliation.

8. If You Are Asked for a Bribe

If someone offers or asks for a bribe:

- Do not accept or offer anything.
- Refuse politely and explain that our company does not engage in bribery.
- Report the incident to your manager or the compliance department.
- If facing pressure or threats, prioritize your safety and report the issue as soon as possible.

G. Protection for Whistleblowers

Employees who refuse to participate in bribery or report concerns in good faith will be protected. Retaliation against employees who report misconduct is strictly prohibited.

10. Training and Awareness

- All employees, especially those in gold trading operations in Dubai, will receive regular training on anti-bribery laws and ethical business practices.
- Suppliers, contractors, and business partners will also be informed of our zero-tolerance approach to bribery.

11. Compliance with Dubai and UAE Laws

Dubai's gold trading market is regulated by strict laws to prevent money laundering and corruption, including:

- **Federal Decree-Law No. 20 of 2018** (Anti-Money Laundering and Combating Terrorist Financing).
- **Federal Decree-Law No. 31 of 2021** (UAE Penal Code, which criminalizes bribery).
- **Dubai Multi Commodities Centre (DMCC) Rules** for responsible gold trading.

12. Policy Review and Monitoring

The Company Secretary will review this policy regularly to ensure its effectiveness. Internal audits will be conducted, especially in high-risk areas like gold trading.

DATE: - 01 / 11 / 2023

Approved By

Director



XIANYOU XIAO



POLICY S.O.P.FOR Labor and Human Rights Policies and Procedures

Angel Bullion Trading LLC, as a gold bullion trading company, recognizes the importance of upholding the highest standards of labor and human rights practices. Given the nature of our business, which involves handling valuable commodities and operating in a global market, it is crucial that we implement robust policies and procedures to protect our employees and maintain ethical business practices.

1. Establish a Formal Commitment to Respect the Dignity and Human Rights of Employees

In addition to the procedures outlined earlier, Angel Bullion Trading LLC will implement the following measures:

Supply Chain Due Diligence: As a gold bullion trading company, we will extend our human rights commitment to our supply chain. We will conduct thorough due diligence on our suppliers to ensure they adhere to ethical sourcing practices and respect human rights

Conflict-Free Gold: We will implement a policy to source only conflict-free gold, ensuring that our business does not inadvertently support human rights abuses in conflict-affected areas.

Anti-Money Laundering (AML) Measures: Given the high-value nature of gold trading, we will implement strict AML procedures to prevent our business from being used for illegal activities that may infringe on human rights.

2. Maintain Personal Files Including Age Proof Document for Each Employee

For a gold bullion trading company, additional considerations include:

Background Checks: Given the high-value nature of our products, we will conduct thorough background checks on all employees, especially those handling gold directly. These checks will be documented and stored securely in the employee's personal file.

Security Clearances: For employees with access to valuable assets, we will maintain records of security clearances and regular security training in their personal files.

Financial Disclosures: To prevent conflicts of interest, we may require certain employees to provide financial disclosures, which will be kept confidential and stored securely.

3. Sign a Labor Contract with Every Employee

For Angel Bullion Trading LLC labor contracts will also include:

Non-Disclosure Agreements (NDAs): Given the sensitive nature of gold trading, employees will be required to sign NDAs to protect proprietary information and trading strategies.

Compliance with Industry Standards: Contracts will include clauses requiring employees to adhere to industry-specific standards, such as the LBMA Responsible Gold Guidance.

Anti-Bribery and Corruption Policies: Clear guidelines on the company's zero-tolerance policy for bribery and corruption, which are particularly relevant in the precious metals industry.

Additional Considerations for Angel Bullion Trading LLC

Physical Security Measures: Implement and document strict security protocols for handling and storing gold, including employee access controls and surveillance systems.

Market Conduct Training: Provide regular training on ethical market conduct and record-keeping ensuring compliance with financial regulations specific to gold trading.

Whistleblower Protection: Establish a robust whistleblower policy to encourage reporting of any unethical practices or human rights violations within the company or its supply chain.

Environmental Responsibility: While not directly related to human rights, implement policies to minimize the environmental impact of gold trading activities, recognizing the link between environmental degradation and human rights.

Cultural Sensitivity Training: Given the global nature of gold trading, provide training on cultural sensitivity and diversity to foster a respectful work environment for employees from various backgrounds.

By implementing these comprehensive labor and human rights policies and procedures, Angel Bullion Trading LLC demonstrates its commitment to ethical business practices in the gold bullion trading industry. These measures not only protect our employees but also enhance our reputation as a responsible and trustworthy player in the precious global metals market.

Implementation Timeline

Action	Timeline	Responsible Party
Develop and Approve Human Rights Commitment Statement	1 month	HR/Legal Department
Establish Employee Personal File and Age Verification Process	1-2 months	HR Department
Create and Implement Standardized Labor Contracts	2-3 months	HR Department
Provide Employee Awareness Training on Human Rights and Employment Policies	3 months	HR Department
Monitor and Audit Compliance with Labor Policies	Ongoing	HR/Compliance Officer
Provide Employee Awareness Training on Human Rights and Employment Policies	3 months	HR Department

Conclusion:

Angel Bullion Trading LLC is dedicated to creating a fair, respectful, and legally compliant working environment for all employees. By establishing formal commitments to human rights, maintaining comprehensive employee records, and signing labor contracts, we ensure that our workforce is treated with dignity and respect. These measures are integral to our commitment to compliance, employee well-being, and responsible business practices.

For further information or inquiries regarding our labor policies, please contact us +971 4 2505304, info.angelbullion@gmail.com

DIRECTOR




XIANYOU XIAO

ANGEL BULLION TRADING LLC

Due Diligence and Risk Management Policy

Version: 1.0

Effective Date: November 30, 2024

Reviewed and approved by: Mr. XIANYOU XIAO

1. Purpose

This policy outlines the due diligence procedures that Angel Bullion Trading LLC will implement to proactively identify, rigorously assess, and effectively mitigate risks throughout its gold supply chain. These risks encompass critical issues such as those related to conflict-affected and high-risk areas (CAHRAs), the presence of red flags in mineral sourcing (particularly in gold purchases), and potential human rights violations. This comprehensive policy is meticulously designed to ensure full compliance with the OECD Due Diligence Guidance for responsible supply chains of minerals, with a specific focus on gold. By adhering to these guidelines, Angel Bullion Trading LLC aims to promote responsible sourcing practices and uphold the highest standards of ethical business conduct in all its operations.

- The policy aims to ensure compliance with the OECD Due Diligence Guidance.
- It focuses on responsible sourcing and ethical business practices.

2. Scope

This policy has a broad scope, encompassing all business operations of Angel Bullion Trading LLC and extending to every aspect of its gold supply chain. This includes:

- **Sourcing and Trading of Gold:** This covers both direct engagement with suppliers and interactions with third-party intermediaries involved in the gold trade.
- **Supply Chain Activities:** All activities within the supply chain, including the transportation, processing, and export of gold, fall under the purview of this policy.
- **Stakeholders:** The policy applies to all employees, suppliers, contractors, and third-party service providers involved in gold sourcing activities. It also considers the interests of stakeholders such as local communities, non-governmental organizations (NGOs), and relevant industry groups.

3. Policy Objectives

Angel Bullion Trading LLC has established the following key objectives to guide its due diligence and risk management efforts:

- **Responsible Sourcing:** To ensure that all gold and other minerals are sourced responsibly, with a focus on assessing and mitigating risks associated with conflict financing, child labor, forced labor, and inhumane treatment.
- **OECD Compliance:** To fully comply with the OECD Due Diligence Guidance for responsible mineral supply chains, integrating its principles into all relevant business processes.
- **Transparency and Accountability:** To promote transparency and accountability throughout the supply chain, fostering trust and confidence among stakeholders.
- **Risk Identification and Mitigation:** To proactively identify and address risks associated with conflict-affected and high-risk areas (CAHRAs), implementing measures to prevent negative impacts.
- **Red Flag Prevention:** To prevent and address red flags indicative of unethical or illegal practices within the supply chain, taking swift action to rectify any identified issues.

4. Key Definitions

- **Conflict-Affected and High-Risk Areas (CAHRAs):** These are regions characterized by significant political instability, conflict, or human rights abuses. These conditions may lead to the exploitation of minerals to finance armed conflict or organized crime.
- **Red Flags:** These are indicators or warning signs that suggest potential risks within the supply chain. Examples include untraceable payments, connections to illegal or unethical actors, and inconsistencies in sourcing documentation.
- **OECD Annex II Risks:** These are specific risks outlined in the OECD guidelines that require careful consideration in the supply chain. They include risks related to child labor, forced labor, environmental degradation, and human rights violations.

5. Procedure for Identifying Conflict-Affected and High-Risk Areas (CAHRAs)

5.1 Criteria for Identifying CAHRAs

Angel Bullion Trading LLC will use the following criteria to identify CAHRAs within its supply chain:

- Active conflict or the presence of armed groups controlling mining or trade activities.
- Documented severe human rights abuse, including child labor, forced labor, and exploitation.
- Political instability or the involvement of government-backed militias in mineral extraction or trade.
- Environmental harm resulting from mining practices, including unsafe working conditions and ecological destruction.
- International sanctions or trade restrictions imposed on specific regions.

5.2 Data Sources and Tools

To effectively identify CAHRAs, Angel Bullion Trading LLC will rely on a variety of reputable sources, including:

- International reports from organizations such as the United Nations, Human Rights Watch, the OECD, and the U.S. State Department.
- Reports from NGOs and industry groups, such as the Responsible Sourcing Network and Global Witness.
- Information from local government or regulatory agencies regarding specific countries or regions.
- Risk mapping tools, such as the Conflict Barometer, OECD Risk Report, and Global Witness database.

5.3 Review Frequency

- **Annual Review:** The identification of CAHRAs will be reviewed at least annually to ensure that the most up-to-date information is incorporated into due diligence efforts.
- **Ad-hoc Reviews:** In the event of a sudden political, economic, or environmental change, or when a red flag is raised, a more immediate review will take place to reassess the risk landscape.

5.4 Action Plan

- **Mapping of CAHRAs:** Angel Bullion Trading LLC will maintain a comprehensive listing or table of identified CAHRAs, including detailed information on:
 - Region/Country
 - Risk Level (e.g., high, medium, low)
 - Specific suppliers or operations in the affected regions
 - Relevant geopolitical events
- **Mitigation Measures:** Based on the assessment, Angel Bullion Trading LLC will take one of the following actions:
 - Avoid sourcing from identified CAHRAs to minimize the risk of contributing to conflict or human rights abuses.
 - Implement additional due diligence and monitoring measures, such as third-party audits and enhanced supplier screening, to ensure responsible sourcing practices.

6. Procedure for Identifying Red Flags in the Supply Chain

6.1 Red Flag Indicators

Angel Bullion Trading LLC will actively monitor the following red flag indicators within its supply chain:

- **Suspicious Transactions:** Large, untraceable cash purchases or unusual purchasing patterns from high-risk regions may indicate illicit activities.

- **Non-Compliant Suppliers:** Suppliers with weak due diligence processes or a lack of transparency in their operations pose a higher risk.
- **Links to High-Risk Entities:** Evidence of suppliers being involved with armed groups, illegal mining operations, or regions under sanction raises serious concerns.
- **Lack of Documentation:** Missing or incomplete sourcing documentation, including export/import permits or certification documents, can be a red flag.
- **Unusual Transportation Routes:** Gold being transported through conflict zones or high-risk areas without sufficient scrutiny requires further investigation.

6.2 Process for Handling Red Flags

1. **Red Flag Detection:** Continuous monitoring of suppliers and transactions for potential red flags is essential.
2. **Verification:** Once a red flag is detected, Angel Bullion Trading LLC will conduct a thorough investigation, including:
 - Verifying the source and legitimacy of the gold or materials in question.
 - Engaging with suppliers to understand the nature of the transaction and ensure transparency.
 - Consulting third-party auditors or experts for additional validation.
3. **Corrective Actions:**
 - Suspend or halt sourcing from suppliers flagged for non-compliance or illegal activities to prevent further risks.
 - Initiate a full supplier audit if necessary to assess the extent of the issues and implement corrective measures.
 - Implement corrective actions, such as supply chain restructuring or enhanced monitoring, to address the root causes of the red flags.

6.3 Documentation and Reporting

- **Red Flag Reporting:** Maintain a detailed log of all identified red flags, investigation results, and actions taken to ensure accountability and transparency.
- **Management Review:** Ensure that senior management is regularly updated on red flag issues and resolutions to facilitate informed decision-making.
- **Corrective Action Tracking:** Implement a corrective action plan for each red flag, with clear timelines and assigned responsible personnel to ensure timely resolution.

7. Procedure for Identifying Risks in the Supply Chain (OECD Annex II)

7.1 OECD Annex II Risk Categories

Angel Bullion Trading LLC will focus on the following risk categories as set out in OECD Annex II:

- **Child Labor:** Any form of child labor within the supply chain is strictly prohibited.
- **Forced Labor:** Any evidence of forced or bonded labor will be immediately addressed.
- **Environmental Risks:** Environmental damage resulting from mining operations, including unsafe extraction practices, will be carefully monitored and mitigated.
- **Human Rights Violations:** Abuse of workers' rights, including unsafe working conditions, discrimination, and exploitation, will not be tolerated.

7.2 Identifying and Assessing Risks

- **Step 1:** Conduct a comprehensive risk assessment based on OECD Guidance and other relevant international frameworks.
- **Step 2:** Perform thorough due diligence and risk assessments at the supplier level, including:
 - On-the-ground audits and inspections to verify compliance with standards.
 - Worker interviews and documentation review (e.g., contracts, wages, working conditions) to ensure fair treatment.

- **Step 3:** Assess risks related to cash purchases of gold, ensuring that all transactions are traceable and comply with anti-money laundering (AML) regulations to prevent illicit financial flows.

7.3 Review and Monitoring

- **Annual Risk Review:** The risk assessment process will be reviewed annually to ensure that it reflects the most current data and industry's best practices.
- **Continuous Monitoring:** Angel Bullion Trading LLC will continuously monitor suppliers and other stakeholders for potential risks and take appropriate actions when new risks are identified.

7.4 Documentation of Risks

- Maintain a risk register for that document:
 - Identified risks, including their potential impact and likelihood.
- Supplier-specific risks, tailored to the unique characteristics of each supplier.
 - Mitigation measures and action plans to address identified risks.
 - Monitoring and audit results to track the effectiveness of mitigation efforts.

8. Procedures for Updating and Maintaining Qualitative Information

8.1 Information Sources

Angel Bullion Trading LLC will ensure that qualitative information is regularly updated using credible sources, including:

- Government and NGO reports provide insights into geopolitical and social issues.
- Supplier audits and due diligence questionnaires to gather information directly from suppliers.
- Third-party verification from independent auditors and industry groups to ensure impartiality and accuracy.

8.2 Annual Update

All qualitative data will be reviewed and updated at least annually to reflect any changes in geopolitical conditions, supplier operations, or industry's best practices.

8.3 Record-Keeping

Maintain detailed records of all due diligence activities, risk assessments, red flags, and mitigation efforts for at least **5 years** to ensure compliance and facilitate continuous improvement.

G. Training and Awareness

Angel Bullion Trading LLC will provide regular training to all employees involved in the gold supply chain to ensure they understand and adhere to this policy. This training will cover:

- The importance of responsible sourcing and ethical business practices.
- The risks associated with conflict-affected and high-risk areas.
- How to identify and report red flags.
- The procedures for conducting due diligence and risk assessments.
- The consequences of non-compliance with this policy.

By implementing this comprehensive Due Diligence and Risk Management Policy, Angel Bullion Trading LLC demonstrates its commitment to responsible sourcing, ethical business practices, and compliance with international standards in the gold trading industry.

Signed By

Director



XIANYOU XIAO

ANGEL BULLION TRADING LLC

*Supply Chain Policy for a Responsible Global Supply Chain of Minerals
from Conflict-Affected and High-Risk Areas*

Responsible Gold Sourcing Policy

Effective Date: 23.11.2024

Introduction

Angel Bullion Trading LLC is committed to ethical business practices and ensuring transparency, integrity, and responsibility throughout its gold sourcing, trading, and smelting operations. This policy outlines our dedication to responsible sourcing, aligned with the **OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas**, the **LBMA Responsible Gold Guidance**, and other relevant international standards.

Our policy reflects our core values of **sustainability, human rights protection, environmental stewardship, and conflict-free sourcing** while fostering responsible supply chains in the global gold trade.

Scope

This policy applies to:

- 1. All gold** procured, traded, processed, or refined by **Angel Bullion Trading LLC**
- 2. All employees, contractors, and business partners**, including **suppliers, mines, and transporters**.
- 3. All countries and regions** in which we operate, particularly conflict-affected and high-risk areas (**CAHRAs**).

Principles and Commitments

1. Ethical and Conflict-Free Sourcing

We commit to ensuring that all gold sourced:

- Does not contribute to armed conflict, terrorism, or human rights abuses.**
- It is obtained from legitimate, conflict-free, and responsible sources.**

- **Adheres to the requirements of the OECD Annex II Model Policy on Responsible Mineral Supply Chains.**

2. Human Rights and Labor Standards

We are committed to:

- **Eliminating all forms of child labor, forced labour, and human trafficking.**
- **Upholding international human rights**, as outlined in the **Universal Declaration of Human Rights**.
- **Ensuring safe and fair working conditions** across our supply chain.
- **Protecting Indigenous communities and local workers** from exploitation.

3. Environmental Sustainability

We pledge to:

- **Promote responsible mining practices** to minimize deforestation, water contamination, and carbon emissions.
- **Encourage the use of environmentally friendly extraction methods.**
- **Support biodiversity protection and climate action initiatives** within our supply chain.

4. Anti-Bribery and Anti-Corruption

We have a **zero-tolerance policy** for:

- **Corruption, bribery, fraud, and money laundering.**
- **The use of gold for financing illegal activities, terrorism, or organized crime.**
- **Any unethical practices that undermine business integrity.**

5. Compliance with Legal and Regulatory Standards

We fully comply with:

- **International frameworks** such as the **Dodd-Frank Act Section 1502, the EU Conflict Minerals Regulation**, and other applicable laws.
- **Industry best practices** for responsible gold sourcing, including **LBMA, RJC, and OECD guidelines**.
- **National regulatory requirements** where we operate, ensuring alignment with legal and ethical standards.

Due Diligence Process

Our due diligence process follows the **OECD's 5-Step Framework**:

1: Establish Strong Management Systems

- **Policy Communication:** This policy will be publicly available and shared with all suppliers and stakeholders.
- **Internal Controls:** Clear roles and responsibilities within our organization will ensure compliance.
- **Grievance Mechanism:** We will create an **anonymous and accessible reporting** channel for stakeholders.
- **Record Keeping:** Maintain documentation of **supply chain due diligence** for at least 5 years.

Step 2: Identify and Assess Risks in the Supply Chain

- Conduct **thorough risk assessments** using reliable sources such as **OECD Annex II, UN reports, and industry databases**.
- **Engage with suppliers** to assess sourcing practices, mine origins, and transportation routes.
- Utilize **third-party audits and verification** for high-risk suppliers.

Step 3: Design and Implement a Risk Mitigation Strategy

- **Collaborate with suppliers** to address identified risks through training and capacity-building.
- **Implement corrective action plans** for suppliers failing to meet standards.
- **Disengage from suppliers** who fail to comply with the policy or remediate issues effectively.

Step 4: Carry Out Independent Third-Party Audits

- **Facilitate regular audits** of supply chain activities, particularly for high-risk sources.
- Work with **industry-recognized auditors and certification bodies**.
- Ensure **audit results are integrated into risk management strategies**.

Step 5: Report on Due Diligence Efforts

- **Publish an annual report** on due diligence practices, risk management outcomes, and supply chain transparency efforts.

Supplier Code of Conduct

All suppliers must:

1. **Comply with the Angel Bullion Trading LLC Responsible Sourcing Policy.**
2. **Provide complete transparency** regarding the origin and chain of custody of the gold.
3. **Ensure adherence to international labour, human rights, and environmental standards.**
4. **Submit to third-party audits** and respond promptly to corrective action plans.

Capacity Building and Supplier Engagement

- **Regular training** for employees and suppliers on **responsible sourcing, due diligence, and ethical standards**.

- **Collaboration with suppliers** to improve compliance and support continuous improvement.
- **Encouragement of responsible artisanal and small-scale mining (ASM) practices.**

Governance and Accountability

- The **Board of Directors and senior management** are responsible for policy oversight and implementation.
- A **dedicated compliance team** will monitor supply chain activities, ensure adherence, and review the policy annually.

Non-Compliance and Remediation

Angel Bullion Trading LLC reserves the right to:

- **Terminate relationships with suppliers** who violate this policy or fail to implement corrective actions.
- **Refuse to work with suppliers** unwilling to participate in audits or provide required documentation.
- **Work towards remediation**, prioritizing collaboration and improvement over exclusion where feasible.

Reporting and Transparency

- This policy will be **published on our official website** for public access.
- **Annual progress reports** will include insights into risk mitigation, audit findings, and supply chain improvements.

Grievance Mechanism

We encourage stakeholders to report concerns or violations through our grievance mechanism:



- **Email:** info.angelbullion@gmail.com
- **Contact:** +971 4 2505304
- **All reports will be handled confidentially and investigated promptly.**

Continuous Improvement

We are committed to:

- **Continuous improvement in responsible sourcing practices.**
- **Updating this policy to reflect evolving international standards.**
- **Engaging with stakeholders to enhance transparency and sustainability.**

For further information, please contact: **+971 4 2505304**

Approved by:

A handwritten signature in black ink, appearing to read "XIAO" and "XIANYOU".

XIANYOU XIAO

ANGEL BULLION TRADING LLC

