

Our Policy on Anti-Money Laundering (AML) & Combating the Financing of Terrorism (CFT).



Introduction

This is a policy of Noupia 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 applicable laws and its implementing regulations.

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. 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.

Who is this policy for?

This Policy applies to all Noupia "Customers" (that is – users of the Noupia platform/application), Noupia employees, directors and officers, as well as partners under the direct supervision of Noupia, working for an office or a site of Noupia, directly or indirectly controlled or operated by Noupia Limited worldwide.

This Policy sets out Noupia's approach to ensuring that we comply with all applicable laws and regulations to prevent money laundering and counter the financing of terrorism, as well as to properly manage the related risks.

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. Although cash is rarely deposited into securities accounts, the securities industry is unique in that it can be used to launder funds obtained elsewhere, and to generate illicit funds within the industry itself through fraudulent activities.



What is our commitment?

- We are aware that counterparts may make use of our services to launder money.
- We do not aid, assist, participate in or permit money laundering or the financing of terrorism.
- We do not accept funds or other assets demonstrably derived from criminal activity. We do not knowingly deal with criminals, suspects or the proceeds of crime.
- We do not facilitate the acquisition, ownership or control of proceeds or other property derived from criminal activity and we do not assist anyone in concealing criminal proceeds or property.
- We do not condone or knowingly or intentionally facilitate tax evasion in any form. We implement procedures to prevent the facilitation of tax evasion by our personnel and others acting on our behalf.

AML & CFT Compliance Person Designation and Duties

Noupia has designated MATUTE Ruth Limunga as its Anti-Money Laundering Program Compliance Person (AML Compliance Person), with full responsibility for Noupia's AML program. Ruth has a working knowledge of the BSA and its implementing regulations and is qualified by experience, knowledge and training.

The duties of the AML Compliance Person will include monitoring the firm's compliance with AML obligations, overseeing communication and training for employees, and review Rules for any applicable registration requirements. The AML Compliance Person will also ensure that Noupia keeps and maintains all of the required AML records and will ensure that Suspicious Activity Reports (SARs) are filed with our respective partners (Mobile Money Corporation - MMC and Flutterwave, Inc) when appropriate. The AML Compliance Person is vested with full responsibility and authority to enforce Noupia's AML program.

To manage our exposure to money laundering & terrorism financing risk and ensure compliance, we implement a number of controls and processes. These measures include:

- Conduct and review know-your-customer (KYC) and due diligence procedures to determine the background and identity of our customers ("clients") and partners on quarterly basis.
- Identification of Politically Exposed Persons (PEP) customers, their family and their close associates who use the Noupia services.
- Implement controls over transactions performed by our customers and partners using a risk-based approach to ensure that such transactions comply with the requirements of this policy. For example, as a general rule, we set daily, weekly and monthly threshold amounts for different transactions categories performed by our customers to avoid any risk of money laundering.
- We ask our employees to be in alert for any unusual or suspicious transactions that could expose us to the risk of money laundering and to report such transactions to compliance.
- Keeping incident logs and filing reports of any suspicious activities carried out by any of our customer to our Fin-tech partner Mobile Money Corporation quarterly.
- Have our personnel (employees) regularly trained on topics regarding money laundering and terrorism financing prevention and to assist them in the identification of such activities and reporting. Regular reminders are equally sent to employees about transaction security in order to prevent fraud.
- Record and constantly monitor every transaction performed by customers using an internal control system.
- Periodically review and where necessary, update our customers information such as Home Address, City, Government issued ID, Phone number, email, etc.
- Constantly identify and monitor customers posing a high risk in terms of money laundering and terrorism financing.
- Reviewing our controls on an ongoing basis according to the severity of the risks associated.

Be open about it

Keeping our commitments is the responsibility of us all. Noupia expects its employees and partners to speak up and raise concerns about potential violations of the Code of Conduct and this Policy with their manager, supervisor or through other available reporting channels. Our "Voice a Concern" platform is available to employees, contractors and external parties. Noupia takes your concerns seriously and is committed to addressing them promptly.

Noupia will not tolerate retaliations against anyone who has reported in good faith any behavior that is deemed illegal, unethical or in violation of our Code of Conduct and Policies, even if the concern is later found to be unfounded

Consequences

Our Policies support our Values and Code of Conduct and reflect what is important to us. We take violations of our policies seriously. Depending on the severity of the violation, consequences can range from a warning to termination.

Summary

Money laundering is the process of disguising the criminal origin of funds or other assets (including commodities) so that they appear to come from a legitimate source. Money laundering can take many forms and involve many types of assets, including commodities. While money laundering is usually associated with drug trafficking or organized crime, it can occur in connection with any profit-generating crime, including corruption,

embezzlement, extortion, human trafficking, fraud and tax evasion. It can also be used for terrorist financing purposes. In many jurisdictions, actual intent is not required to commit money laundering offence. A money laundering offence can be committed simply by failing to identify the criminal origin of the money or property received.

Our Mission

"To Facilitate the payment of goods and services using Technology."

This Policy was lastly reviewed, updated and approved by the Board of Directors of Noupia Limited on Friday, September 9th 2022.

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RC/KBA/2021/B/028

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