



European Union New Initiatives Investment Company Sàrl  
(EUNIIC)

Société à responsabilité limitée  
1A, Heienhaff, L-1736 Senningerberg  
B262878

## **AML & CTF Control Points Internal Checklist**

### **1) Check that all internal policies are up-to-date and signed by the Board of Directors**

Following updates of the 5th and 6th European Union AML Directive, check that changes are properly reflected in internal policies and procedures, and validated. Make sure that clients are updated in the registers of economic beneficiaries. These policies must be reviewed at **least once a year and at each major regulatory change**.

### **2) Check that updated procedures have been validated by the appropriate people (Chief Compliance Officer / Money Laundering Reporting Officer / Board of Directors / Nominated Officer)**

Make sure our AML/CTF procedure incorporates a risk-based approach that focuses on three areas: client, product, geography. Each review must be dated and signed by all authorized persons. An annual review is a best practice.

### **3) Check that KYC files are up-to-date (especially old ones) & check the completeness of files based on samples.**

Make sure that :

- all documents necessary for entering a business relationship have been obtained and are always up-to-date (valid identification, proof of residence, etc.).
- you've done a risk assessment
- you've identified Ultimate Beneficial Owners (UBO) on all the structures you have in your portfolio.
- For clients who are no longer in your portfolio, archive the documentation and ensure that you keep it according to the archiving requirements set by the regulator, if any.

### **4) Check that all UBOs are identified and notified in our home country's Register of Beneficial Owners.**

This operation has become mandatory for all countries of the European Union.

### **5) Check the date of our last clients' screenings.**

We must be able to justify at least an annual check that our corporate or physical clients are not on sanctions lists. Don't forget to check if some of our clients have not



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acquired the status of a politically exposed person (PEP) which would strengthen our obligations of vigilance. Also carry out a monitoring of public information that we are able to find in the press and on the internet.

**6) Also check our assets and not just those of our clients.**

It is essential to carry out Know Your Business (KYB)-oriented controls on our entire investment universe whether the assets are liquid or illiquid.

**7) Check that our exceptions especially on transactional alerts are documented and validated by Management.**

If clients or transactions with high risk levels have been accepted, make sure they are documented and validated by Management and presented to the BoD.

**8) Check that controls performed are materialized with substantiating documents.**

We must have an audit track record of due diligences performed. In the event of a breach, our auditor or regulator will consider an undocumented control to be deficient.

**9) Check that our employees received an appropriate training.**

Our employees must be trained on AML/CTF obligations when they are recruited but they must be trained on an on-going basis to know regulatory changes.

**10) Cooperate with the authorities.**

Do not forget to report our suspicious activity reports to the financial intelligence unit (FIU) if there is a reasonable doubt about a client's transaction.

**11) Submit the CCO/MLRO reports to the BoD where relevant (AIFM)**

The controls to be carried out by the CCO have to be included in its report to the Board on the AML part. They must be performed at a minimum on the basis of samples on the Client and transactional aspects.

**Document approved by Board of Managers of EUNIIC on 14<sup>th</sup> February 2022**

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