



LIBORD BROKERAGE PRIVATE LIMITED

(CIN No.: U67120MH2007PTC174576)

Corporate Off.: B-524-526, Chintamani Plaza, Near W.E.Highway Metro Station, Mohan Studio Compound, Andheri Kurla Road, Andheri (East), Mumbai - 400099
Tel.: 91-22-6278 2900 (100 Lines) • E-mail : libord@vsnl.com • Website : www.libord.com

Policy & Procedures of Libord Brokerage Pvt. Ltd.(LBPL) to Prevent money Laundering – in the light of MASTER CIRCULAR SEBI/ HO/ MIRSD/ DOS3/ CIR/ P/ 2018/ 104 July 04, 2018

1. Introduction

- 1.1 The Parliament of India enacted Prevention of Money Laundering Act, 2002 (PMLA) to prevent money-laundering and to provide for confiscation of property derived from, or involved in, money-laundering and for matters connected therewith or incidental thereto. The master circular SEBI/ HO/ MIRSD/ DOS3/ CIR/ P/ 2018/ 104 July 04, 2018 sets out the Directives for the intermediaries registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (SEBI Act) and suggests various steps that a registered intermediary or its representatives shall implement to discourage and to identify any money laundering or terrorist financing activities. The overriding principle is that they shall be able to satisfy themselves that the measures taken by them are adequate, appropriate and abide by the spirit of such measures and the requirements as enshrined in the PMLA.

2. Background

- 2.1 The provisions of PMLA came into force on 01st July 2005. The PMLA has been further amended vide notification dated March 6, 2009 and inter alia provides that violating the prohibitions on manipulative and deceptive devices, insider trading and substantial acquisition of securities or control as prescribed in Section 12 A read with Section 24 of the Securities and Exchange Board of India Act, 1992 (SEBI Act) will now be treated as a scheduled offence under schedule B of the PMLA. As per the provisions of the PMLA, every intermediary registered under Section 12 of the SEBI Act, shall have to maintain a record of all the transactions; the nature and value of which has been prescribed in the Rules under the PMLA.

3. Policy of Libord Brokerage Pvt. Ltd. (LBPL)

- 3.1 The Company shall endeavor at all times to comply, in letter and spirit, with the provisions of all relevant laws, rules, regulations, guidelines and circulars issued by regulatory authorities in relation to anti-money laundering and the Company's policies & procedures.

3.2 To these ends the Company shall:

- Appoint a Principal Officer responsible for ensuring compliance with the PMLA;
- Appoint a Designated Director as defined in Rule 2 (ba) of the PML Rules, who should be responsible for ensuring the compliance with the PMLA requirements; "Designated Director means a person designated by the reporting entity to ensure overall compliance with the obligations imposed under chapter IV of the Act and the Rules and includes the Managing Director or a Whole-time Director duly authorized by the Board of Directors
- Establish appropriate 'Customer Due Diligence Process' for:



- identification of clients (and actual beneficial owners) and verification of their identity;
- obtaining additional 'know your client' information as appropriate and necessary;
- acceptance of clients;
- identification of suspicious transactions and reporting of the validated suspicions to the appropriate authorities, as required;
- Maintain appropriate records of customer identification and trail of transactions; and
- Co-operate with the regulatory authorities to the extent required by the applicable laws and provide information as may be required, without breaching the customer confidentiality agreement;
- Give appropriate training to the relevant staff for effective implementation of the AML Policy & Procedures.

4. Objective of the guideline

The purpose of this document is to instruct and educate the employees of LBPL and its associates about the efforts needed on their part to detect and deter money laundering and/or terrorist financing activities. It shall be the responsibility of all employees of LBPL and associates to ensure that their efforts do live up to the spirit and intend of requirements spelt out in Prevention of money Laundering Act, 2002.

5. Scope

The Policy sets minimum standards and applies to all staff and business activities of the Company.

6. Client Due Diligence (CDD)

- 6.1 Before admitting any person as a customer, the Company shall obtain sufficient information in order to identify the customer and any other person(s) with whom lies the beneficial ownership or ultimate control as per the criteria set out in the SEBI circular. The same should be done for all the existing customers as well. This should be done by obtaining 'Know Your Customer' (KYC) information.
- 6.2 KYC information should be updated on a regular basis during the course of business relationship.
- 6.3 The customer should be identified by the Company using documents/information from reliable sources. Adequate information to satisfactorily establish the identity of each client and the purpose of the intended nature of the relationship should be obtained by the Company.
- 6.4 The Client should provide all the necessary information required alongwith the relevant documents. In compliance with the SEBI Guidelines, each original document should be seen prior to acceptance of a photocopy and all photocopies of the documents should be self-certified by the customer. Additionally, information that can be verified from the government websites like income tax etc. should be verified accordingly to establish the authenticity of the information given by the client.



6.4.1 In case of Non-Individuals, additional documents to be obtained from non-individuals, over & above the POI & POA, as mentioned below

Types of entity	Documentary requirements
Corporate	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years (to be submitted every year). • Copy of latest share holding pattern including list of all those holding control, either directly or indirectly, in the company in terms of SEBI takeover Regulations, duly certified by the company secretary/Whole time director/MD (to be submitted every year). • Photograph, POI, POA, PAN and DIN numbers of whole time directors/two directors in charge of day to day operations. • Photograph, POI, POA, PAN of individual promoters holding control - either directly or indirectly. • Copies of the Memorandum and Articles of Association and certificate of incorporation. • Copy of the Board Resolution for investment in securities market. • Authorised signatories list with specimen signatures.
Partnership firm	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years (to be submitted every year). • Certificate of registration (for registered partnership firms only). • Copy of partnership deed. • Authorised signatories list with specimen signatures. • Photograph, POI, POA, PAN of Partners.
Trust	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years (to be submitted every year). • Certificate of registration (for registered trust only). • Copy of Trust deed. • List of trustees certified by managing trustees/CA. • Photograph, POI, POA, PAN of Trustees.
HUF	<ul style="list-style-type: none"> • PAN of HUF. • Deed of declaration of HUF/ List of coparceners. • Bank pass-book/bank statement in the name of HUF. • Photograph, POI, POA, PAN of Karta.



Unincorporated association or a body of individuals	<ul style="list-style-type: none"> • Proof of Existence/Constitution document. • Resolution of the managing body & Power of Attorney granted to transact business on its behalf. • Authorized signatories list with specimen signatures.
Banks/Institutional Investors	<ul style="list-style-type: none"> • Copy of the constitution/registration or annual report/balance sheet for the last 2 financial years. • Authorized signatories list with specimen signatures.
Foreign Institutional Investors (FII)	<ul style="list-style-type: none"> • Copy of SEBI registration certificate. • Authorized signatories list with specimen signatures.
Army/ Government Bodies	<ul style="list-style-type: none"> • Self-certification on letterhead. • Authorized signatories list with specimen signatures.
Registered Society	<ul style="list-style-type: none"> • Copy of Registration Certificate under Societies Registration Act. • List of Managing Committee members. • Committee resolution for persons authorized to act as authorised signatories with specimen signatures. • True copy of Society Rules and Bye Laws certified by the Chairman/Secretary.

6.4.2 Following documents are to be collected from individual clients:

- Individual Client Registration Form;
- Member and Client Agreement;
- Risk Disclosure Document;
- All other supporting documents for identity and residence of the individual;
- PAN Card copy;
- Bank Account proof.
- Photo identity proof of client should be verified against originals. In case of a non-individual client, photo identities of the directors/authorized persons should be verified against originals and taken on record.
- If all the documents and form are in order, client should be allotted a Unique Client Code (UCC).
- Clients can start transacting only after they have been allotted UCC.

6.5 Where there are doubts about the quality or adequacy of previously obtained customer identification information for the existing customers then, on the basis of materiality and risk category of each client, identification/verification should be carried out at appropriate time (i.e. immediately - for high risk customers, immediately - when a transaction of significance takes place, immediately - when there is a material change in the way in which the account is operated etc.).



- 6.6 For non-individual customers e.g. companies (particularly private companies), trusts, partnerships, etc. measures should be undertaken to understand the ownership and control structure (including the person(s) who is/are able to exercise control over the funds) and appropriate identification and verification should be done.
- 6.7 As part of the due diligence measures sufficient information must be obtained in order to identify persons who beneficially own or control securities account. Whenever it is apparent that the securities acquired or maintained through an account are beneficially owned by a party other than the client, that party should be identified and verified using client identification and verification procedures as early as possible. The beneficial owner is the natural person or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction(s) is/are being conducted & includes person who exercises ultimate effective control over a legal person or arrangement.

For determining Beneficial Ownership, following approach is followed as specified in SEBI circular no. CIR/MIRSD/2013 dated 24th January 2013:

6.7.1 For clients other than an individual or trust

Where the client is a person *other than an individual or trust, viz.,* company, partnership or unincorporated association/body of individuals, LBPL shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the following information:

- a. The identity of the natural person, who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest. Explanation: Controlling ownership interest means ownership of/entitlement to:
 - i. more than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;
 - ii. more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or
 - iii. more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
- b. In cases where there exists doubt under clause 4 (a) above as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity of the natural person exercising control over the juridical person through other means. Explanation: Control through other means can be exercised through voting rights, agreement, arrangements or in any other manner.
- c. Where no natural person is identified under clauses 4 (a) or 4 (b) above, the identity of the relevant natural person who holds the position of senior managing official.

6.7.2 For client which is a trust:

Where the client is a *trust*, the intermediary shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.



6.7.3 Exemption in case of listed companies:

Where the client or the owner of the controlling interest is a company listed on a stock exchange, or is a majority-owned subsidiary of such a company, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such companies.

6.7.4 Applicability for foreign investors:

Intermediaries dealing with foreign investors' viz., Foreign Institutional Investors, Sub Accounts and Qualified Foreign Investors, may be guided by the clarifications issued vide SEBI circular CIR/MIRSD/11/2012 dated September 5, 2012, for the purpose of identification of beneficial ownership of the client.

7. Policy for acceptance of clients:

The Company has developed customer acceptance policy and procedures which aim to identify the types of customers that are likely to pose a higher than the average risk of money laundering or terrorist financing. Staff should adhere to following safeguards while accepting customers:

7.1 No Trading account should be opened in a fictitious/benami name or on an anonymous basis, or in the name of a suspended/banned entity.

7.2 No Trading account should be opened in the name of any person with criminal background.

7.3 Members of the Company must not establish accounts or relationships involving unregulated money service businesses or unregulated businesses involved in gambling activities.

7.4 No account should be opened if appropriate due diligence measures cannot be applied to a customer for want of verification of documents or on account of non-cooperation of the customer or due to non-reliability of the data/information furnished by the customer.

7.5 In case an account is being opened & operated by an agent on behalf of Principal, it should be specified in what manner the account should be operated, transaction limits for the operation, additional authority required for transactions exceeding a specified quantity/value and other appropriate details. Further the rights and responsibilities of both the persons (i.e. the agent-client registered with Company).

8. Risk-based Approach

8.1 Risk profiling of all customers should be done based on factors such as customer background, location, nature of business activity or transaction, trading turnover etc. Based on the risk assessment, customers should be grouped into the following three categories –

- Low Risk
- Medium Risk
- High Risk

8.2 An enhanced client due diligence process shall be adopted for higher risk categories of clients. Conversely, a simplified due diligence process may be adopted for low risk categories of customers.

8.3 **Risk Assessment** Before accepting any person as a client, it must be ensured that such person's name does not appear and is not linked in any way to the individuals and entities listed in the consolidated list of individuals and entities maintained by Security Council Committee established pursuant to United Nations Security Council Resolution 1267 (1999). The consolidated list can be accessed from the UN website at



http://www.un.org/sc/committees/1267/aq_sanctions_list.shtml and <http://www.un.org/sc/committees/1988/list.shtml>. All existing accounts should be scrutinized to ensure that no account is held by or linked to any of the individuals or entities included in the aforesaid consolidated list. The Company shall intimate full details of accounts bearing resemblance to any of the individuals/entities in the aforesaid consolidated list to SEBI and FIU-IND.

9. Clients of special category (CSC)

- 9.1 Non resident clients :** All NRI accounts will be marked.
- 9.2 High net-worth clients :** v High net worth clients could be classified if at the account opening stage or during the course of the relationship, it is realized that the client's net worth is beyond ten crore or income is beyond 1 crore.
- 9.3 Trust, Charities, NGOs and organizations receiving donations:** Both public as well as private, registered as well as non-registered trusts will have to be classified in the special category. Any Charitable or Non- governmental organization or a non- Profit Organization will be also classified herein.
- 9.4 Companies having close family shareholdings or beneficial ownership:** In case of close family shareholdings the objective is to understand whether the beneficiaries of two or more accounts, which may also be opened at different times are same, then both need to be marked under this special category.
- 9.5 Politically Exposed Persons (PEP):** PEPs are individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or of Governments, senior politicians, senior government/judicial/military officers, senior executives of state-owned corporations, important political party officials, etc. The additional norms under client identification procedures are applied as per SEBI circular.
- 9.6 Company offering foreign Exchanges:** At the account opening stage if it is to LBPL's knowledge that the individual or the entity is registered foreign exchange dealer, then the same may be categorized as high risk.
- 9.7 Client in High Risk Country:** LBPL may avoid to open any account received from client who was residing in a high risk jurisdiction and may have investment proceeds which may have also originated from these countries. Clients in high risk countries include countries where existence / effectiveness of money laundering controls is suspect or which do not or insufficiently apply FATF standards, where there is unusual banking secrecy, Countries active in narcotics production, Countries where corruption (as per Transparency International Corruption Perception Index) is highly prevalent, Countries against which government sanctions are applied, Countries reputed to be any of the following – Havens / sponsors of international terrorism, offshore financial centres, tax havens, and countries where fraud is highly prevalent,
- 9.8 Non-Face to Face Client:** In person verification is done for all clients. But there may be clients who may register a power for somebody else in their account and in that scenario as the account would be controlled not by the account holder but by some other individual LBPL would treat as a non- face to face account and the same would be categorized accordingly.



9.9 Client with dubious Public Reputation: If a clients' reputation during the opening of the account or post opening the account is known to be not good, then the same is marked in this special category.

10. Reliance on Third Party for Client Due Diligence:

For the purpose of verifying the identity of customers at the time of commencement of an account- based relationship, LBPL may rely on the third party subject to a thorough due diligence done of the said party to ensure that the third party is regulated, supervised or monitored for, and has measure in place for compliance with client due diligence and record keeping requirements in line with the requirements and obligations under the PMLA Act, as the company understands that the reliance on the third party will be at their own risk . LBPL takes adequate steps to satisfy itself that copies of identification data and other relevant document relating to the client due diligence requirement will be made available from the third party upon request.

11. Record Keeping:

11.1 The Company shall maintain adequate records so as to enable it to demonstrate that appropriate initial and ongoing Customer Due Diligence procedures have been followed. To this end, Company shall maintain records of

- Client Identification Procedure
- All documents collected at the time of client on-boarding
- Customer Risk Profiling
- Account Files
- Business Correspondences

11.2 Adequate records of all transactions should be maintained in order to permit reconstruction of transactions including the amounts, types of currency involved, the origin of funds received into customer's accounts and the beneficiaries of payments out of customer's accounts. To this end, the Company shall retain following information for the account of their customers in order to maintain a satisfactory audit trail:

- a. the beneficial owner of the account;
- b. the volume of the funds flowing through the account; and
- c. for selected transactions:
 - the origin of the funds;
 - the form in which the funds were offered or withdrawn, e.g. cash, cheques, etc.;
 - the identity of the person undertaking the transaction;
 - the destination of the funds;
 - the form of instruction and authority.

11.3 The Company shall maintain record of following transactions as prescribed under Rule 3, notified under the PMLA:

- a. all cash transactions of the value of more than Rs.10 lakh or its equivalent in foreign currency;
- b. all series of cash transactions integrally connected to each other which have been valued below Rs.10 lakh or its equivalent in foreign currency where such series of transactions have taken place within a month and the aggregate value of such transactions exceeds Rs.10 lakh;



- c. all cash transactions where forged or counterfeit currency notes or bank notes have been used as genuine and where any forgery of a valuable security has taken place;
- d. all suspicious transactions whether or not made in cash and by way of as mentioned in the Rules.

For the above transactions, Company shall also maintain following information:

- a. the nature of the transactions;
- b. the amount of the transaction and the currency in which it is denominated;
- c. the date on which the transaction was conducted; and
- d. the parties to the transaction.

- 11.4 The company shall maintain and preserve the records for the minimum period prescribed under AML Act and SEBI Act. Records relating to ongoing investigations to be retained until it is confirmed that the case has been closed.

12. Monitoring of Transactions

- 12.1 Ongoing monitoring is an essential element of effective KYC procedures. LBPL can effectively control and reduce their risk only if they have an understanding of the normal and reasonable activity of the customer so that they have the means of identifying transactions that fall outside the regular pattern of activity.

- 12.2 LIBORD BROKERAGE PVT LTD shall have in place a comprehensive transaction monitoring process from a KYC/AML perspective. LBPL shall put in place strong transaction alerts which will provide proactive signals on suspicious transactions and possible money laundering. LBPL AML monitoring team shall endeavour to update the list based on current understanding of the market scenario and trading patterns followed by clients. Surveillance team shall review internal alerts if any and also monitor the alerts provided by the exchanges per their circular NSEINVG/22908 dated March 7, 2013.

- 12.3 On the basis of criticality of the breach, observation of account behaviour, repetitive breaches, the AML Monitoring Team shall send a query to the concerned Business. Responses would be expected within 7 working days. If the alerts still persist or the AML Monitoring Team is not satisfied with the responses, then the AML query team shall send the query to the Compliance Head for resolution.

- 12.4 Action for SEBI debarred entities: If any person's/ entity name appears on SEBI debarred list and if that person is LBPL's client, LBPL shall immediately stop the trading of those clients.

13. Suspicious Transactions Monitoring & Reporting:

- 13.1 Appropriate steps are taken to enable suspicious transactions to be recognized and appropriate procedures are adopted for reporting suspicious as defined under PML Rules as amended from time to time.
- 13.2 Any suspicious transaction shall be immediately notified to the Principal Officer with the required details. The Principal Officer and other appropriate compliance, risk management and related staff members shall have timely access to client identification data and CDD information, transaction records and other relevant information.



- 13.3 In normal circumstances, it shall be ensured that there is continuity in dealing with the client as normal until told otherwise and the client shall not be told of the suspicious reporting being done about themselves or about anybody else. However, in exceptional circumstances, consent may not be given to continue to operate the account, and transactions may be suspended.
- 13.4 In case of any suspicious activity observed –
- a. Client would be required to provide explanation
 - b. LBPL may ask clients to provide KYC related information
 - c. Further documentary evidence such as bank and depository account statements may be called for
 - d. Post analyzing the documentation the results for the same would be recorded and in case of adverse remarks the same would be informed to the concerned authorities as prescribed
- 13.5 Clients of high-risk countries including countries where existence and effectiveness of money laundering controls is suspect or which do not or insufficiently apply FATF standards shall also be subject to appropriate counter measures. These measures may include a further enhanced scrutiny of transactions, enhanced relevant reporting mechanisms or systematic reporting of financial transactions, and applying enhanced due diligence while expanding business relationships with the identified country or persons in that country etc.
- 13.6 Individuals and entities which are subject to various sanction measures such as freezing of assets/accounts, denial of financial services etc., as approved by the Security Council Committee established pursuant to various United Nations' Security Council Resolutions (UNSCRs) no accounts are opened. All existing accounts shall be continuously scanned to ensure that no account is held by or linked to any of the entities or individuals included in the list. Full details of accounts bearing resemblance with any of the individuals/entities in the list shall immediately be intimated to SEBI and FIUIND.

14. Employee`s Hiring/Training

14.1 Hiring of Employees:

All employee hiring will be subjected to the same AML procedures as the customer accounts, under the supervision of the Principal Officer

Adequate screening procedures are to be in place to ensure high standards when hiring employees, having regard to the risk of money laundering and terrorist financing and the size of the business, LBPL ensure that all the employees taking up such key positions are suitable and competent to perform their duties.

14.2 Employees' Training:

An ongoing employee training program should be conducted by the Principal Officer and Senior Management. Participation of all the Key Employees in the Seminars conducted by various Regulatory bodies from time to time be made mandatory so that the staff are adequately trained in AML and CFT procedures.

All the Circulars issued by various Regulatory bodies including that of PMLA, are circulated to all the staff Members and the same are also being discussed in length, in the Training Program'.



Training program shall have special emphasis on frontline staff, back office staff, compliance staff, risk management staff and staff dealing with new clients. It is crucial that all those concerned fully understand the rationale behind these directives, obligations and requirements, implement them consistently and are sensitive to the risks of their systems being misused by unscrupulous elements.

LBPL's training will include, at a minimum: how to identify red flags and signs of money laundering that arise during the course of the employees' duties; what to do once the risk is identified; what employees' roles are in the firm's compliance efforts and how to perform them; the firm's record retention policy; and the disciplinary consequences (including civil and criminal penalties) for non-compliance with the PMLA Act.

15. Audit and Testing of Anti Money Laundering Program.

The Anti Money Laundering program is subject to periodic audit, specifically with regard to testing its adequacy to meet the compliance requirements. The audit/testing is conducted by Trading Member's own personnel not involved in framing or implementing the AML program. The report of such an audit/testing is placed for making suitable modifications/improvements in the AML program.

16. Maintenance of record of transactions prescribed under Rule 3 of PML Rules as mentioned below:

- all cash transactions of the value of more than rupees ten lakh or its equivalent in foreign currency;
- all series of cash transactions integrally connected to each other which have been valued below rupees ten lakh or its equivalent in foreign currency where such series of transactions have taken place within a month and the aggregate value of such transactions exceeds rupees ten lakh;
- all cash transactions where forged or counterfeit currency notes or bank notes have been used as genuine and where any forgery of a valuable security has taken place;
- all suspicious transactions whether or not made in cash and by way of as mentioned in the Rules.

17. Designation of officers for ensuring compliance with provisions of PMLA:

The Company shall appoint a Principal Officer, who shall be responsible for ensuring compliance with the provisions of the PMLA and this AML Policy & Procedures and a Designated Director in terms of Rule 2 (ba) of the PML Rules, who should be responsible for ensuring the compliance with PMLA requirements. The Company shall immediately intimate the name, designation, address including email address of the Principal Officer to the Office of the Director-FIU, 6th Floor, Hotel Samrat, Chanakyapuri, New-Delhi – 110021. Any change in the particulars of Principal Officer shall also be immediately intimated to the Office of the Director-FIU.

18. Investors Education:

The company also intends to take effective steps for Investor Education regarding the PMLA regulations. Accordingly, the KYC team of the company intends to Educate the Investor regarding the requirements of PMLA and will also call for various information like Income proof / DP holding / Networth, etc so as to understand the financial position of the client. The importance of the same is also made known to them at the time of opening the account.



19. Procedure for freezing of funds, financial assets or economic resources or related services:

Member is aware that Under section 51A of Unlawful Activities (Prevention) Act, 1967, the Central Government is empowered to freeze, seize or attach funds and other financial assets or economic resources held by, on behalf of, or at the direction of the individuals or entities listed in the Schedule to the Order, or any other person engaged in or suspected to be engaged in terrorism. The Government is also further empowered to prohibit any individual or entity from making any funds, financial assets or economic resources or related services available for the benefit of the individuals or entities listed in the Schedule to the Order or any other person engaged in or suspected to be engaged in terrorism. The obligations to be followed by intermediaries to ensure the effective and expeditious implementation of said Order has been issued vide SEBI Circular ref. no: ISD/AML/CIR-2/2009 dated October 23, 2009, which needs to be complied with scrupulously.

20. Others

This Policy is to be made available to the persons engaged in the Broking/depository operations for compliance purpose. Clients are to be categorized into low, medium and high risk based on perceived risk depending upon client's background, type of business activity, transaction etc. The periodicity of updating of documents taken during the client due diligence (CDD) process will be reviewed every year on the basis of circulars issued by statutory authority from time to time.

In the case of any further information / clarification is required in this regard, the "Principal Officer" may be contacted.



For Libord Brokerage Pvt. Ltd.

Nawal Agrawal
(Nawal Agrawal)
Principal Officer