

Managing Directors' Statement on AML & CFT

Money laundering (ML) and terrorist financing (TF) is a common phenomenon not only in our country perspective but in global context as well. Laundering illegally earned money through various mechanisms is so essential for the criminals to make money usable and as such banking business has been so exposed into this process as these institutions are often used by them. It is a global concern as well to curb the effort of terrorist group to stop the terrorism. As finance is fuel of these activities, we need to stop terrorist financing.

You all know that ML and TF are detrimental for not only the institution itself rather for the entire society, country and the whole world in its entirety. Therefore, we need to put our best effort to combat the ill effort of the launderers and financier of terrorist activities.

The Board of Directors of Premier Leasing & Finance Limited (PLFL) views money laundering prevention as an integral part of its risk management strategy and not simply as a standalone requirement that is being imposed by the regulator. Money laundering prevention is not viewed in isolation from other business systems and needs of PLFL.

In recognition of the fact that financial institutions are particularly vulnerable to money launderers the PLFL Board has established a Central Compliance Unit (CCU) headed by Chief Anti Money Laundering Compliance Officer (CAMLCO) and developed policy and guidance notes on AML/ CFT (Anti Money Laundering/Combating Financing on Terrorism) against which it will assess the adequacy of the internal controls and procedures to counter money laundering and terrorist financing. Being a reporting agency, PLFL is firmly determined to combat the ML and TF affair being compliant with all the provisions of prevailing Acts, Rules as well as circulars on these issued by BFIU.

In the endeavor of fight against ML and TF by a reporting organization, awareness among the employees of the organization is so vital. PLFL has ensured training of its employees on a regular interval and will be continued onward.

PLFL is firmly committed to building a customer base and its vigorous Know-Your-Customer and Due Diligence procedures are designed to ensure that the NBFi deals only with legitimate customers, performing legitimate banking transactions. The NBFi will not be a party to or in any manner handle or process funds which may be proceeds of unlawful activities. Proper reporting must be made to the regulator as defined in the Act.

It is important to remind you all that non-compliance of the responsibilities required to be discharged by PLFL being a reporting organization might be penalized as per the Acts both at organization and individual level.

Therefore, all employees are hereby requested to comply meticulously the Policy and Guidance notes on AML and CFT to uphold the image of the entity as well as him/her own.

Abdul Hamid Mia
Managing Director