

Anti-Money Laundering and Financial Crimes Policy

Business Funding Portal Limited has a zero-tolerance approach to money laundering and tax evasion.

We have procedures in our business in place to ensure that it does not happen with either the clients we arrange finance for, the partners that introduce business to us and the finance companies who fund our lease and loan opportunities.

Our employees have undergone basic training on the Criminal Finances Act 2017 and procedures and the systems we have implemented to reduce any risk from money laundering or financial crime. Further employee training is carried out on a yearly basis to ensure awareness of the issues surrounding financial crime.

Systems and processes are reviewed annually, these include:

- Reviewing any legal changes that may have taken place

- Checking and reviewing our Anti-Money Laundering and Financial Crime Policy on our website

- Reviewing our process for onboarding new partners and clients we work with and implementing changes where necessary

On-boarding a new partner relationship

All new partners must go through an on-boarding process which culminates in either a finance facility being offered to them / their prospects or not.

Checks are done on these new partners, such as:

- Reviewing their website and checking when it was set up/created

- Looking at how they produce their business, what is their sales model?

- What markets do they operate in, what countries do they trade with?

- Do they import any products from certain countries with links to money laundering activities?

- Does the bank account have the same name as the company, is it located in the UK?

- We review the business owners and directors of the partner.

On boarding a new client relationship

A similar process is undertaken with all new prospects we deal with. In addition to the above, checks are done as follows:

- What equipment are they looking to lease and why?

- Does the lease transaction make sense?

- Have they offered to pay cash as opposed to a bank transfer?

- Are the people / is the person we are dealing with a director of the company? Do they live in the UK?

- Is there a holding / parent company located in a country that could have links to money laundering?

Ongoing risk assessment

We regularly review processes and procedures to reduce all risk in our business. Much of these reviews are done during the normal course of business. However, if a specific area of risk has been noted, then a new formal process will be implemented with appropriate training given to members of our team.

Action with regard to suspicion of wrongdoing

We classify suspicion as minor or major.

Minor suspicion is where we just do not like the sound of what we hear, or our general feel is something is not right. This could be where a director, shareholder or holding company is based abroad. The reason for a purchase does not make complete sense, for example, a young person buying an expensive car with a big deposit.

In these instances, we do not have the resources to prove financial crime and no proof. Simply, we would not deal with that person / company. We may report our findings to a finance company we work with.

Major financial crime is a very different matter. This is where we have direct proof or confidently feel that some form of financial crime is taking place. In these instances, our team will report the matter internally to a director of our company. Secondly, the policy is to report this to the finance companies we work with and the UK authorities such as the Police or HMRC.