

Manual for the Self-Control and Comprehensive Risk Management System for Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction (SAGRILAFT)

Bogotá Chamber of Commerce

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1. Objective

The Manual for the Prevention of Money Laundering, Terrorist Financing, and the Financing of the Proliferation of Weapons of Mass Destruction (ML/TF/FPWMD) aims to strengthen the internal control system by providing guidelines to direct the actions of managers and employees within the framework of the Self-Control and Comprehensive Risk Management System – SAGRILAFT. This Manual also reinforces the institutional values established in the Code of Ethics and Corporate Governance, promoting conduct guided by ethics, excellence, social responsibility, and shared value creation.

This Manual articulates and develops the SAGRILAFT Policy and sets forth the general corporate guidelines for identifying, detecting, preventing, reporting, monitoring, and managing situations related to ML/TF/FPWMD risks.

2. Scope

This Manual is intended for all managers, employees, and, in general, any individuals acting on behalf of, in the name of, or representing the Bogotá Chamber of Commerce (hereinafter BCC). It must be applied in interactions with all stakeholders, particularly in the development of commercial and/or contractual relationships of any nature (e.g., contracts, agreements, memoranda of understanding, alliances) with private and public entities, whether national or international.

The Manual is complemented by guidelines, procedures, guides, and/or instructions that guide the actions of BCC managers and employees to ensure the proper functioning of the SAGRILAFT system.

This Manual considers the provisions of the Superintendency of Companies, which states: *“In order to respect the nature of the functions and registry acts, as well as the effective access to dispute resolution services provided by Arbitration and Conciliation Centers, all activities related to the administration of delegated public registries by the Chambers of Commerce, and those related to arbitration and conciliation, are exempt from the due diligence procedures described in Chapters X and XIII.”*¹.

This Manual shall be updated and supplemented as required by the needs of its target audience, based on the BCC’s activities, and at least every two years, to ensure its relevance and effectiveness.

¹External Circular 100-300000 dated December 6, 2024, issued by the Superintendency of Companies.

3. Regulatory Framework

- **External Circular No. 100-000016 of December 24, 2020, issued by the Superintendency of Companies, and its amendments:** Comprehensive amendment to Chapter X of the 2017 Legal Basic Circular – Self-Control and Comprehensive Risk Management of ML/TF/FPWMD and Suspicious Transactions Report. It requires obligated companies to implement SAGRILAFT in accordance with the terms set forth in that chapter.
- **External Circular No. 100-000004 of October 4, 2023, issued by the Superintendency of Companies:** Amends the scope of application (item 4) of External Circular 100-000016 of December 24, 2020, and External Circular 100-000011 of August 9, 2021, establishing the obligation for Chambers of Commerce and Foreign Non-Profit Entities to implement SAGRILAFT and PTEE.

4. Definitions

- **Virtual Asset:** A digital representation of value that can be digitally traded or transferred and used for payment or investment. Virtual assets do not include digital representations of *fiat* currency, securities, and other financial assets already covered under other FATF Recommendations ².
- **Administrators:** Includes the legal representative, their alternates, and members of the Board of Directors.
- **Strategic Ally:** Any natural or legal person, public or private, national or international, who signs a non-remunerative agreement, memorandum, contract, or legal arrangement with the BCC.
- **Assets:** An economic resource presently controlled by the BCC as a result of past events.
- **DNFBPs (*Designated Non-Financial Businesses and Professions*):** Specific activities and professions covered by the FATF Recommendations to regulate and mitigate ML/TF risks outside the traditional financial sector. Examples include:
 - a) Real estate agents
 - b) Precious metals and gemstones trading sector
 - c) Accounting service providers
 - d) Legal professionals

²FATF Recommendations, available at: <https://www.fatf-gafi.org/en/topics/fatf-recommendations.html>

- **Geographic Area:** The territorial zone in which the BCC carries out its activities.
- **Ultimate Beneficial Owner (UBO):** The natural person(s) who ultimately owns or controls a client, or on whose behalf a transaction is conducted. Includes those with effective control over a legal entity or legal arrangement. The following are the Final Beneficiaries of the legal entity:
 - a) A natural person who, acting individually or jointly, exercises control over the legal entity, in accordance with Article 260 and subsequent articles of the Commercial Code; or
 - b) A natural person who, acting individually or jointly, holds, directly or indirectly, five percent (5%) or more of the capital or voting rights of the legal entity, and/or benefits from five percent (5%) or more of the profits, earnings, or assets of the legal entity.
 - c) When no natural person is identified under items 1) and 2), the natural person who holds the position of legal representative, unless there is another natural person with greater authority regarding the management or direction functions of the legal entity.
 - d) The Final Beneficiaries of a trust agreement, a non-legal entity structure, or a similar legal structure are the following natural people who hold the status of:
 - (i) Trustor(s), settlor(s), grantor(s), or any similar or equivalent role.
 - (ii) Trust committee, finance committee, or any similar or equivalent role.
 - (iii) Trustee(s), beneficiary(ies), or contingent beneficiaries.
 - (iv) Any other natural person who exercises effective and/or final control, or who has the right to enjoy and/or dispose of the assets, benefits, returns, or profits.
- **Counterparty:** Any natural or legal person with whom the BCC has commercial, business, contractual, or legal relationships. This includes affiliates, employees, clients, contractors, and suppliers.
- **Employee:** Any individual, domestic or foreign, who provides personal services under an employment or labor contract with the BCC.
- **Due Diligence:** The process through which the BCC gathers knowledge about the counterparty, their business, operations, and transaction volumes.
- **Enhanced Due Diligence:** A more rigorous process for obtaining detailed knowledge of high-risk counterparties and their activities.
- **Terrorist Financing (TF):** The criminal offense defined in Article 345 of the Colombian Criminal Code (or its amendments).
- **Financing of the Proliferation of Weapons of Mass Destruction (FPWMD):** Any act involving the provision of funds or use of financial services for illegal purposes related to the creation, transfer, or use of WMDs in violation of national laws or international obligations.
- **ML/TF/FPWMD Risk Factors:** Potential elements or causes of ML/TF/FPWMD risk, identified in relation to counterparties, products, activities, channels, and jurisdictions.

- **FATF (*Financial Action Task Force*):** An intergovernmental organization founded in 1989 to develop standards for combating ML/TF/FPWMD globally.
- **GAFILAT:** The Latin American Financial Action Task Force is a regional body of FATF created in 2000, in which Colombia participates.
- **ML/TF/FPWMD:** Acronym for Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction.
- **Money Laundering (ML):** Defined in Article 323 of the Colombian Criminal Code (or its amendments).
- **Binding Lists:** These are lists of individuals and entities associated with terrorist organizations that are binding for Colombia under Colombian law (Article 20 of Law 1121 of 2006) and in accordance with international law. This includes, but is not limited to, United Nations Security Council Resolutions 1267 of 1999, 1373 of 2001, 1718 and 1737 of 2006, 1988 and 1989 of 2011, and 2178 of 2014, as well as any that may follow, relate to, or supplement them, and any other list binding on Colombia (such as the United States of America's terrorist lists, the European Union list of terrorist organizations, and the European Union list of individuals designated as terrorists). The Superintendence of Companies shall maintain a list of the Binding Lists applicable in Colombia on its website as a reference guide, without such list being exhaustive.
- **ML/TF/FPWMD Risk Matrix:** This tool allows a company to identify, individualize, segment, assess, and control ML/TF/PF risks (Money Laundering, Terrorist Financing, and Proliferation Financing of Weapons of Mass Destruction) to which it may be exposed, in accordance with the identified ML/TF/PF risk factors.
- **Reasonable Measures:** Sufficient, appropriate, and measurable actions in both quality and quantity to mitigate ML/TF/FPWMD risks, tailored to BCC's risk profile and materiality.
- **Compliance Officer:** The natural person designated by the BCC who is responsible for promoting, developing, and ensuring compliance with specific procedures for the prevention, updating, and mitigation of ML/TF/FPWMD risks (Money Laundering, Terrorist Financing, and Proliferation Financing of Weapons of Mass Destruction).
- **Unusual Transaction:** It is a transaction whose amount or characteristics do not correspond to the BCC's ordinary or normal economic activity or which, due to its volume, quantity, or features, does not align with the standard practices or normal business conduct within a sector, industry, or type of counterparty.
- **Suspicious Transaction:** An unusual transaction that cannot be reasonably justified based on business customs or industry norms. Includes attempted or rejected transactions with suspicious characteristics.

- **Stakeholders:** Individuals, groups, or entities with a direct or indirect interest, influence, or dependency on the BCC's operations. Includes affiliates, strategic allies, authorities, customers, employees, contractors, international bodies, suppliers, civil society, and subcontractors.
- **PEP³:** Individuals considered as Politically Exposed Persons (PEPs) include public officials from any system of job nomenclature and classification within the national and territorial public administration, when they are assigned or delegated functions such as: issuing regulations or rules, general management, policy formulation and the adoption of plans, programs, and projects, direct management of State assets, funds, or securities, administration of justice, or the exercise of administrative sanctioning powers. Also included are private individuals who are responsible for directing or managing resources within political movements or parties. These functions may be carried out through activities such as budget execution, public contracting, investment project management, payments, settlements, and the administration of movable and immovable property.
- **International Organization PEPs:** This refers to individuals who currently hold or have previously held prominent positions in an international organization. These organizations may include multilateral or intergovernmental institutions such as the United Nations, the World Bank, the International Monetary Fund, the World Trade Organization, among others. Individuals considered PEPs in this context include senior executives, directors, board members, or any person who performs high-level decision-making functions within such organizations.
- **Foreign PEPs:** This refers to an individual who holds or has held prominent public functions in a foreign country. This includes, but is not limited to, heads of state or government, senior government, judicial, or military officials, senior executives of state-owned enterprises, and leaders of major political parties.
- **ML/TF/FPWMD Policy:** These are the general guidelines adopted by the BCC to enable it to identify, assess, prevent, and mitigate ML/TF/PF risks (Money Laundering, Terrorist Financing, and Proliferation Financing of Weapons of Mass Destruction) and associated risks. Each stage and component of the SAGRILAFT must have clear and effectively applicable policies. These policies must be incorporated into the procedures manual that guides the actions of the Company's employees in the operation of SAGRILAFT and must establish consequences and sanctions for non-compliance.
- **Products:** Goods and services produced, marketed, or acquired by the BCC, either directly or through third parties.

³ Article 2.1.4.2.3 of Decree 1081 of 2015, as amended by Article 2 of Decree 830 of July 26, 2021.

- **ML/TF/FPWMD Risk:** It is the possibility of loss or damage that a company may suffer due to its vulnerability to being used, either directly or through its operations, as an instrument for Money Laundering and/or the channeling of resources toward terrorist activities or the Financing of the Proliferation of Weapons of Mass Destruction, or when attempts are made to conceal assets originating from such activities. The contingencies inherent to ML/TF/PF risks materialize through threats such as Contagion Risk, Legal Risk, Operational Risk, Reputational Risk, and other risks to which the company may be exposed, potentially resulting in a negative economic impact on its financial stability when used for such activities.
- **Contagion Risk:** The possibility of loss due to the actions or experiences of a counterparty.
- **Legal Risk:** It is the possibility of loss incurred by a company as a result of being sanctioned or required to compensate for damages due to non-compliance with laws, regulations, or contractual obligations. It also arises from failures in contracts and transactions resulting from malicious conduct, negligence, or unintentional acts that affect the formalization or execution of contracts or transactions.
- **Operational Risk:** Risk of loss due to deficiencies in human resources, processes, technology, infrastructure, or external events. This definition includes legal and reputational risks related to these factors.
- **Reputational Risk:** It is the possibility of loss incurred by a company due to reputational damage, poor image, or negative publicity—whether true or not—regarding the organization and its business practices, which may lead to loss of clients, decreased revenue, or legal proceedings.
- **Inherent Risk:** The level of risk present in an activity before applying controls.
- **Residual Risk:** The level of risk remains after implementing controls.
- **STR (Suspicious Transaction Report):** It refers to any transaction that, due to its number, amount, or characteristics, does not align with the normal practices of the business, industry, or specific sector, and that, based on customary practices within the relevant activity, cannot be reasonably justified.
- **SIREL:** It is the online reporting system managed by the UIAF. It is a web-based tool that allows reporting entities to upload and/or submit information related to their regulatory obligations in an efficient and secure manner. The platform is available 24 hours a day, 7 days a week, 365 days a year.
- **SAGRILAFT:** Self-Control and Comprehensive Risk Management System for ML/TF/FPWMD.

- **UIAF (*Financial Information and Analysis Unit*):** Serves as Colombia's financial intelligence unit. Its role is to intervene in the economy to prevent and detect Money Laundering, Terrorist Financing, and the Financing of the Proliferation of Weapons of Mass Destruction (ML/TF/PF).

5. SAGRILAFT elements

This system is reflected in a set of behavioral rules guiding the actions of the Bogotá Chamber of Commerce (BCC), its administrators, employees, and all individuals acting on its behalf, account, or representation. It must be applied in all interactions with stakeholders, especially in the development of commercial and/or contractual relationships (e.g., contracts, agreements, partnerships, or alliances) with public or private entities, whether national or international. The SAGRILAFT is composed of the following elements:

Design and Approval

The SAGRILAFT is designed by the Compliance Officer of the BCC, considering materiality, the specific characteristics of the entity, its operations, and the identification of ML/TF/FPWMD risk factors.

The Board of Directors and the Executive President are responsible for ensuring that the Compliance Officer has access to the necessary operational, economic, physical, technological, and human resources to perform their duties effectively.

The SAGRILAFT is approved ⁴ by the BCC's Board of Directors based on a joint proposal by the Executive President and the Compliance Officer. Any updates to SAGRILAFT will follow the same procedure.

Annexes to the Manual, which are procedural or complementary in nature, may be updated directly by the Compliance Officer, who must inform the Good Governance, Risk, and Audit Committee.

SAGRILAFT is a dynamic system that requires adjustments to ensure its effectiveness in the prevention and mitigation of ML/TF/PF risks. Various conditions may warrant updates to the system or its guidelines, in alignment with the Risk Management process and the Entity's Integrated Management Model. Below are some scenarios that may lead to modifications of SAGRILAFT, keeping in mind that this is not an exhaustive list, and that the BCC ensures it identifies and adapts to any emerging situation that may impact the management of these risks.

- **Regulatory changes:** Modifications in laws, regulations, or directives by local or international authorities impacting ML/TF/FPWMD risk management.
- **Operational context changes:**
 - Expansion into high-risk markets or jurisdictions.
 - Launch of new products or business lines increasing ML/TF/FPWMD exposure.
 - Mergers, acquisitions, or internal restructurings.

⁴ Approvals are carried out within the framework established by the CCB's Bylaws.

- **Organizational structure changes:** Adjustments in governance that affect the SAGRILAFIT in accordance with the defined model.
- **Newly identified risk factors:** Identification of new risk factors as a result of internal or external audits, investigations, or compliance incidents.
- **Global risk environment changes:** Increase in the overall risk of money laundering or terrorist financing due to international conflicts, changes in the global financial system, or sanctions imposed by international bodies.
- **Audit findings:** Recommendations derived from external audits or inspections conducted by regulatory and oversight entities.
- **Non-compliance incidents:** Occurrence of events and incidents of corruption, money laundering, or terrorist financing within the organization or with any of its counterparties.
- **Technological updates:** Implementation of new technological tools or changes in risk monitoring or analysis systems that affect the tracking and control of activities related to ML/TF/FPWMD.

Auditory and Compliance

The Compliance Officer, with the support of the relevant areas, will evaluate the reports submitted by the external auditor or any auditor responsible for the matter, in order to adopt the necessary measures.

For its part, the Board of Directors, which may rely on the Compliance Officer, will comment on the reports related to the matter submitted by the external auditor or auditor, if applicable. Furthermore, it will follow up on the observations or recommendations adopted, making an explicit record in the corresponding minutes.

The BCC's Self-Control and Integrated Risk Management System for ML/TF/PF includes sanctions or consequences for administrators, employees, or counterparties who fail to comply with or neglect its provisions.

Outreach and Training

The Compliance Officer is responsible for designing and implementing a comprehensive annual training and communication plan, aimed at both internal and external stakeholders. This plan is intended to outreach and reinforce the guidelines of the SAGRILAFIT, covering key topics such as risk identification and management, procedures, red flags, control mechanisms and instruments, due diligence activities, and the correct application of binding, restrictive, or control lists. Furthermore, the plan promotes the use of established advisory and reporting channels for the prevention of ML/TF/PF risks.

The training program includes specific sessions aimed at strengthening the knowledge of the recipients of this Manual, focusing on the identification and reporting of suspicious and unusual transactions, detailing the procedures for detection, available reporting channels, and the responsible parties to whom such activities must be reported. This plan is tailored to the different

roles and risk levels of the participants, ensuring adequate coverage for all areas exposed to ML/TF/PF risks.

To ensure traceability and effectiveness, all training activities are documented, including the names of attendees, the date of the training, the topics covered, and the learning assessments conducted.

Three-line Governance Model

The Bogotá Chamber of Commerce (BCC) adopts the Three-line Governance Model⁵ for the implementation of SAGRILAFI, reinforcing its commitment to effective risk management. This approach ensures that responsibilities and authorities regarding the management of Money Laundering (ML), Terrorism Financing (TF), and Financing of the Proliferation of Weapons of Mass Destruction (FPWMD) risks are clearly assigned, and that every stage and activity of the system is executed accurately and in accordance with best practices.

The structure of BCC's SAGRILAFI is designed to ensure that the specific functions and general responsibilities of all accountable parties are complementary and that they make appropriate use of available tools to effectively mitigate ML/TF/FPWMD risks. This integrated system enables seamless collaboration across the various departments of the BCC, ensuring regulatory compliance and strengthening internal controls.

As the highest governing body of the entity, the Board of Directors is responsible for establishing the adoption of policies and overseeing the entity, in accordance with Article 7 of Law 1727 of 2014, and for approving the guidelines, strategies, plans, policies, and budget; general organization; and ensuring the availability of an adequate management system for information, risk, control, and auditing, as stated in items a), c), and d) of Article Seventeen of the Bylaws. In this regard, and in line with the instructions of the Superintendence of Companies, the Board approves the self-control and integrated risk management system for ML/TF/FPWMD. For this purpose, it has been determined that the three lines of defense model will enable compliance with these legal duties and statutory functions, as it promotes the involvement of all responsible parties and ensures that decisions are based on accurate and up-to-date information.

5.1 Responsibilities of the Board of Directors

In compliance with the legal duties and statutory functions set forth in Article 7 of Law 1727 of 2014 and Article Seventeen of the Bylaws, the Board of Directors of the Bogotá Chamber of Commerce (BCC) assumes the following responsibilities regarding SAGRILAFI:

- a. Establish and approve the ML/TF/FPWMD Policy.
- b. Approve the SAGRILAFI and its updates, as jointly submitted by the Executive President and the Compliance Officer.
- c. Approve the SAGRILAFI Manual and its updates.
- d. Select and appoint the Compliance Officer and their respective alternate.

⁵ **Basel Committee on Banking Supervision.** *Sound management of risks related to money laundering and financing of terrorism.* https://www.bis.org/publ/bcbs275_es.pdf **The Institute of Internal Auditors (IIA).** *The Three Lines Model – An update of the Three Lines of Defense.* <https://www.theiia.org/globalassets/documents/resources/the-iias-three-lines-model-an-update-of-the-three-lines-of-defense-july-2020/three-lines-model-updated-spanish.pdf>

- e. Review reports on the functioning of SAGRILAFI, including corrective actions and update proposals submitted by the Compliance Officer, and make decisions on all matters addressed. Such decisions must be documented in meeting minutes.
- f. Review reports, requests, and alerts, if any, submitted by the Executive President in relation to SAGRILAFI.
- g. Provide opinions on reports submitted by the statutory auditor or internal and external auditors regarding the implementation and operation of SAGRILAFI and follow up on the observations or recommendations included. This follow-up and its progress must be reflected in the relevant minutes.
- h. Order and ensure the availability of the technical, logistical, and human resources necessary to implement and maintain SAGRILAFI's operation, in accordance with the requirements submitted by the Compliance Officer.
- i. Establish criteria for approving the engagement of a Counterparty when such party is a Politically Exposed Person (PEP).
- j. Establish guidelines and assign responsibility for conducting audits on the compliance and effectiveness of the SAGRILAFI, if deemed necessary.
- k. Ensure that the Compliance Officer has the availability and capacity required to perform their duties.
- l. Verify that the BCC, the Compliance Officer, and the Executive President are carrying out the activities assigned under SAGRILAFI.
- m. Perform any other function that may be modified, added, or removed in accordance with regulations issued by the Superintendence of Companies.

5.2 Responsibilities of the Executive President (Legal Representative)

In accordance with the statutory powers outlined in Article 19, paragraph a) of the Bylaws, the Executive President, together with the Compliance Officer, presents the SAGRILAFI Policy and Manual to the Board of Directors for approval and subsequently executes them to ensure compliance, in line with the statutory duties set out in paragraphs c), e), and g) of Article 19 of the Bylaws. Therefore, the Executive President is responsible for the following:

- a. Submit, together with the Compliance Officer, the SAGRILAFI proposal and its updates, including the corresponding Manual, to the approval of the Board of Directors.
- b. Review the results of the ML/TF/FPWMD Risk assessment carried out by the Compliance Officer and establish the appropriate action plans.
- c. Efficiently allocate the technical and human resources, as determined by the Board of Directors, necessary to implement and maintain SAGRILAFI.
- d. Ensure that the Compliance Officer has the availability and capacity required to perform their duties.
- e. Provide effective, efficient, and timely support to the Compliance Officer in the design, direction, supervision, and monitoring of SAGRILAFI.
- f. Present to the Board of Directors any reports, requests, and alerts deemed relevant to be addressed and related to SAGRILAFI.
- g. Ensure that the activities derived from the development and maintenance of SAGRILAFI are properly documented, guaranteeing the integrity, reliability, availability, compliance, effectiveness, efficiency, and confidentiality of the information.
- h. Certify compliance with the provisions of SAGRILAFI to authorities when required.

- i. Verify that SAGRILAFT procedures align with the ML/TF/FPWMD Policy adopted by the Board of Directors.
- j. Carry out any other function that may be modified, added, or removed in accordance with regulations issued by the Superintendence of Companies.

5.3 First Line

The first line consists of operational areas responsible for managing the BCC's daily activities, including those that interact directly with stakeholders. These areas hold the primary responsibility for identifying, assessing, managing, and controlling ML/TF/FPWMD risks in their processes, services, products, activities, and systems. It is essential that they understand and apply the risk management policies and procedures to ensure operations are conducted in compliance with regulations. To perform these tasks efficiently, these areas must be equipped with the necessary resources, knowledge, and tools to implement effective controls.

Furthermore, operational areas are obligated to develop, implement, and maintain internal controls to mitigate the inherent risks of their activities. This includes creating mechanisms for ongoing monitoring and review to detect irregularities, as well as the ability to report and correct any deficiencies or non-compliance.

The first line includes:

- Process owners
- Project leaders
- Risk managers
- Other staff members of the entity

5.4 Second Line

The second line is led by the Planning Management Department and the Risk Management Office, under the responsibility of the Compliance Officer.

The Compliance Officer plays a key role within the second line, actively participating in the design, direction, implementation, auditing, compliance verification, and monitoring of SAGRILAFT. They make strategic decisions regarding the management of ML/TF/FPWMD risk. The BCC's management provides full support, including human, physical, financial, and technical resources, to ensure the effective implementation and sustainability of SAGRILAFT.

5.4.1 Requirements for the Compliance Officer

- a. Must have the decision-making authority to manage ML/TF/FPWMD risk and report directly to, and be accountable to, the Board of Directors.
- b. Must have strong knowledge in risk management and understand the regular course of business of the BCC. The appointed Compliance Officer must be a professional with at least six (6) months of experience in roles related to the administration of the SAGRILAFT. Additionally, they must demonstrate training in managing ML/TF/FPWMD risk through postgraduate studies, courses, diploma programs, seminars, conferences,

- or similar training programs. This includes, but is not limited to, any training program offered or that may be offered by the UIAF to actors in the national anti-money laundering and terrorism financing prevention system.
- c. Must be supported by a team with sufficient human and technical resources in accordance with the ML/TF/FPWMD risk level and the size of the BCC's operations.
 - d. Must not be part of the administration, social bodies, or internal or external audit bodies (statutory auditor or associated with the audit firm performing this function, if applicable), or perform similar functions within the BCC.
 - e. Must not serve as Compliance Officer in more than ten (10) Obligated Companies. To serve as Compliance Officer for more than one Obligated Company, (i) the Officer must certify, and (ii) the appointing body must verify that the Officer is not acting in companies that compete with each other.
 - f. If the Compliance Officer is not employed directly by the BCC, the individual and the legal entity to which they are associated, if applicable, must demonstrate that their professional activities comply with the minimum standards set forth in the Due Diligence section of the SAGRILAFT Manual.

5.4.2 Responsibilities of the Compliance Officer

- a. Ensure effective, efficient, and timely compliance with SAGRILAFT.
- b. Submit reports to the Board of Directors at least once a year. These reports must include, at a minimum, an evaluation and analysis of the efficiency and effectiveness of SAGRILAFT and propose necessary improvements if required. They should also reflect the performance of the Compliance Officer and the BCC's management in relation to SAGRILAFT compliance.
- c. Promote the adoption of corrective actions and updates to SAGRILAFT when circumstances require it, and at least once every two (2) years. To this end, the Officer must present to the Board the proposed changes and justifications.
- d. Coordinate the implementation of internal training programs.
- e. Evaluate reports submitted by Internal Control, as well as those from the statutory auditor or external audits, if applicable, and take appropriate measures to address identified deficiencies. If such measures require the authorization of other bodies, the matters must be escalated to the appropriate authorities.
- f. Certify to the competent authorities, when required, compliance with the provisions of SAGRILAFT.
- g. Verify compliance with the Due Diligence and Enhanced Due Diligence procedures applicable to the BCC.
- h. Ensure the proper archiving of documentary evidence and other information related to the management and prevention of ML/TF/FPWMD risk.
- i. Designing the methodologies for classification, identification, measurement, and control of ML/TF/FPWMD risk to be included in SAGRILAFT.
- j. Carry out the ML/TF/FPWMD risk assessment to which the BCC is exposed.
- k. File Suspicious Transaction Reports (STRs) with the UIAF and any other report or filing required by applicable regulations.
- l. Perform any other function that may be modified, added, or removed according to the regulations issued by the Superintendence of Companies.

5.5 Third Line

The third line is composed of the Internal Comptroller's Office and may include external auditors who ensure compliance with professional standards. They independently evaluate the effectiveness of governance, risk management, and internal control systems. Their role is to provide an objective view of the effectiveness of the controls implemented to ensure that ML/TF/FPWMD risks are properly managed.

As a best practice, the Internal Comptroller includes the review of SAGRILAFT's effectiveness and compliance in its annual audit plans. This provides a strong foundation for both the Compliance Officer and BCC management to identify potential deficiencies in SAGRILAFT and propose appropriate solutions. The results of these internal audits are communicated to the Chief Executive Officer, the Compliance Officer, and the Board of Directors.

5.6 External Assurance Providers (Statutory Auditor)

The functions of the Statutory Auditor are clearly defined by law, particularly Article 207 of the Commercial Code, which requires reporting any Suspicious Transactions to the UIAF identified during the course of their duties. To fulfill this obligation, the Statutory Auditor must obtain a username and password for the UIAF's SIREL system to file Suspicious Transaction Reports (STRs).

Although the Statutory Auditor is bound by professional confidentiality, the law establishes exceptions in cases where there is suspicion of ML/TF/FPWMD activities. In such cases, the Auditor is required to report the suspicions to the appropriate authorities. Furthermore, the Statutory Auditor is legally obligated to report any crime against the economic and social order within six months of becoming aware of it, and must notify management, the Compliance Officer, and/or the Board of Directors.

In addition, the Statutory Auditor has a general legal duty to report, similar to that of public officials, under Article 38 of Law 1952 of 2019. To comply with these responsibilities, special attention must be paid to financial and accounting indicators that may raise suspicions of ML/TF/FPWMD, in accordance with International Auditing Standards.

5.7 Incompatibilities and disqualifications of different bodies

When designating the bodies and entities responsible for evaluating the compliance and effectiveness of SAGRILAFT, the BCC considers potential conflicts of interest as well as incompatibilities and disqualifications that may affect the performance of assigned duties. For this reason, the Compliance Officer cannot be any control or strategic decision-making body, including administrators, the Internal Comptroller, or the Statutory Auditor.

6. Stages of the SAGRILAFT

The SAGRILAFT includes the following stages to identify, prevent, control, and manage the risk of ML/TF/FPWMD. These stages are aligned with the Entity's Risk Management process.

6.1 Identification of ML/TF/FPWMD Risk

To identify ML/TF/FPWMD Risk, at least the following are considered:

- Classify ML/TF/FPWMD Risk Factors based on the materiality and nature of the operations.
- Once ML/TF/FPWMD Risk Factors are identified, individualized, segmented, and classified, establish the specific ML/TF/FPWMD risks the BCC may face.
- Define the timing, manner, location, relevance, and priority with which Due Diligence measures must be executed, based on the segmented and classified risk factors.
- Implement mechanisms and measures that allow appropriate knowledge, identification, and individualization of applicable ML/TF/FPWMD Risk Factors.

6.2 Measurement or evaluation of ML/TF/FPWMD risk

Once identification is complete, SAGRILAFT allows for the measurement of the likelihood or probability of Inherent Risk occurrence related to each ML/TF/FPWMD Risk Factor. It also evaluates the potential impact of these risks if they materialize, considering specific associated risks. These measurements can be qualitative or quantitative, depending on the nature of the risk and operation.

As part of this stage, the BCC ensures at least:

- **Establish measurement methodologies aligned with the Risk Management Process:** Define methodologies that allow for determining the likelihood and impact of ML/TF/FPWMD risks, aligning them with the practices of the BCC's Risk Management process.
- **Include both individual and consolidated assessments:** Conduct ML/TF/FPWMD risk assessments both individually and on a consolidated basis, for each of the identified ML/TF/FPWMD risk factors and associated risks. These analyses are aligned with other risk measurements to maintain a comprehensive view of BCC's overall risk profile.
- **Assess ML/TF/PF Risk in new markets and products:** Ensure that when BCC enters new markets or offers new products or services, specific assessments are carried out to identify emerging ML/TF/FPWMD risks. This evaluation is coordinated with the guidelines of the Risk Management process to ensure a proactive and effective response to new risk scenarios.

This integrated approach enables the BCC to manage ML/TF/FPWMD risks consistently within the framework of its Risk Management process and Integrated Management System, ensuring that mitigation controls and policies are dynamically adjusted to the evolving operational and regulatory environment.

6.3 Control of ML/TF/FPWMD risk

SAGRILAFT enables the adoption of the necessary Reasonable Measures to control the Inherent Risk to which the BCC is exposed. As a result of applying the corresponding controls, the BCC is able to establish its Residual Risk profile, ensuring that the implemented control measures reduce both the likelihood of occurrence of ML/TF/FPWMD risks and their impact if they materialize, as applicable.

Effective control of ML/TF/FPWMD risk is supported by the creation of the ML/TF/FPWMD Risk Matrix, which defines the most appropriate control mechanisms and their application to the previously identified ML/TF/FPWMD Risk Factors.

The BCC ensures that:

- a. It implements Reasonable Measures to control ML/TF/FPWMD risk, ensuring their effective and proportional application in accordance with the identified ML/TF/FPWMD Risk Factors and associated risks.
- b. It implements controls and tools for the timely detection of Unusual and Suspicious Transactions, based on the identified ML/TF/FPWMD risks and the classification, segmentation, and individualization of ML/TF/FPWMD Risk Factors. The ML/TF/FPWMD Risk Matrix guides this process, ensuring that controls are proportional to the risk level, so that the higher the risk, the stricter the controls applied.

6.4 Monitoring of ML/TF/FPWMD Risk

SAGRILAFT of the Bogotá Chamber of Commerce (BCC) enables continuous monitoring of the risk profile, ensuring the organization is capable of detecting Unusual and Suspicious Transactions. This monitoring is an integral part of the System and is tailored to meet the control and prevention needs associated with ML/TF/FPWMD risks.

To effectively monitor ML/TF/FP risk, the BCC implements the following minimum measures:

- a. Conducts periodic and comparative monitoring of the Inherent Risk and Residual Risk for each ML/TF/FP Risk Factor and associated risks. This includes constant evaluation of the evolution of such risks and their mitigation through the controls applied.
- b. Develops a follow-up process designed to facilitate the detection and correction of any deficiencies in SAGRILAFT. This process is verified and reviewed at intervals aligned with BCC's Residual Risk profile, ensuring that controls adapt to changes in the operational and regulatory environment.
- c. Ensures that controls are comprehensive and address all identified risks, guaranteeing their timely, effective, and efficient performance. The integration of controls with the Risk Management process ensures coherent management aligned with BCC's objectives.
- d. Ensures that Residual Risks remain within the acceptance levels previously established by the BCC. This involves periodic review of controls and adjustments as necessary to keep risks within acceptable limits.

This approach ensures that SAGRILAFT functions as a proactive system for risk monitoring and mitigation, aligned with BCC's risk management structure, and provides the ability to detect and correct any deviations in established controls in a timely and effective manner.

System monitoring is the responsibility of the Compliance Officer, whose main objective is to ensure the implementation of the necessary corrections and adjustments for effective risk management. As a source of information for monitoring the System, reports provided by internal or external oversight bodies, as well as by regulatory authorities, are also used.

7. Due diligence and enhanced due diligence procedures

One of the main instruments implemented by the Bogotá Chamber of Commerce (BCC) to prevent and control ML/TF/FPWMD risks is the application of Due Diligence measures. To determine the scope of Due Diligence, the BCC uses a risk-based approach, adapted to the materiality of its operations and its specific characteristics. This approach considers essential elements such as operations, products and services, types of contracts, agreements, and partnerships, as well as the counterparties with which the BCC interacts, the jurisdictions or geographic areas in which it operates, and any other relevant particularities.

The scope of the Due Diligence process is tailored to the BCC's nature, ensuring that the measures applied are proportionate to the specific risks it faces.

7.1 Due Diligence

The BCC applies Reasonable Due Diligence Measures to its Counterparties using a risk-based approach and according to the materiality of each case, as set out in the *BCC's Due Diligence Procedure*. These measures aim to ensure adequate knowledge of the counterparties and allow the CCB to mitigate ML/TF/FPWMD risks associated with its operations.

To this, the BCC adopts the following minimum measures, adjusted to the materiality of the risks:

- **Identification and verification of the Counterparty:** The BCC identifies the Counterparty and verifies its identity using documents, data, or reliable information obtained from independent sources.
- **Identification and verification of the Beneficial Owner:** The BCC takes reasonable steps to identify the Beneficial Owner of the Counterparty and verifies their identity using reliable and available information.
- **Knowledge of ownership structure (for legal entities):** For legal people, the BCC takes steps to understand the ownership structure in order to obtain the name and identification number of the Beneficial Owners. These steps are tailored to the level of risk, materiality, and complexity the ownership structure may involve.
- **Purpose and nature of the business relationship:** The BCC understands—and where relevant, obtains information about—the intended purpose and nature of the relationship with the Counterparty.

- **Ongoing Due Diligence:** The BCC performs ongoing Due Diligence throughout the relationship with the Counterparties, monitoring transactions to ensure they are consistent with the BCC's knowledge of the Counterparty, their business activity, and risk profile. This includes, when necessary, verification of the source of funds.

To support this analysis, the BCC uses specifically designed forms to gather information about its Counterparties. These are adapted according to characteristics such as the counterparty's industry or economic sector, identified ML/TF/FPWMD Risk Factors, the ML/TF/FPWMD Risk Matrix, and the materiality of each risk.

Additionally, the BCC builds and maintains databases to consolidate and identify current or future alerts in its operations with Counterparties. This database includes, at a least, the following information:

- Name (individual or legal entity)
- Identification
- Address
- Beneficial Owner
- Legal representative
- Contact person and their role
- Date of the onboarding or monitoring process

The BCC is prepared to report this information to the Superintendency of Companies (Superintendencia de Sociedades), at the time and under the conditions that said authority may determine. The Due Diligence monitoring and updating process is carried out in accordance with any legal or reputational changes in the Counterparty's conditions and is not limited to the onboarding stage.

To comply with Colombia's international obligations regarding the freezing and prohibition of handling funds or other assets, and pursuant to FATF Recommendations No. 6 and 7, the BCC consults the Binding Lists. If any asset, product, fund, or right is identified under the ownership or control of any country, person, or entity included in these lists, the Compliance Officer must immediately report it to the UIAF and the Attorney General's Office, sending the information to the UIAF via the following email: cumplimientogafi67@uiaf.gov.co

The BCC ensures that, prior to entering into any contractual or legal relationship of any kind, the Due Diligence procedures that form part of SAGRILAFT have been completed. This includes collecting and filing all required documentation to support the Counterparty assessment.

Additionally, the onboarding of the counterparty must be approved by the designated officer or individual, in accordance with the BCC's Due Diligence Procedure.

If Due Diligence cannot be satisfactorily completed, the BCC will assess whether to initiate or terminate the legal or contractual relationship and will consider the possibility of filing a Suspicious Transaction Report (STR).

If, after the business relationship has been established, the BCC is still unable to satisfactorily carry out Due Diligence, it will evaluate, in accordance with its Due Diligence Procedure, whether to continue the contractual relationship and whether it is appropriate to submit an STR (Suspicious Transaction Report) regarding the counterparty.

7.2 Enhanced due diligence

The Bogotá Chamber of Commerce (BCC) has implemented an Enhanced Due Diligence (EDD) process as an integral part of SAGRILAF (BCC's *Due Diligence Procedure*), with the objective of deepening its understanding of counterparties and the origin of the assets received. This process includes additional activities beyond those carried out in standard Due Diligence and is applied in higher-risk scenarios, such as relationships with Politically Exposed Persons (PEPs), counterparties located in high-risk jurisdictions or non-cooperative countries, and transactions involving Virtual Assets.

Enhanced Due Diligence procedures at the BCC are as follows:

- **High-risk counterparties:** EDD is applied to counterparties considered high risk based on the relationship profile, the nature of the transaction, or the sector in which the counterparty operates.
- **Politically Exposed Persons (PEPs):** PEPs require a higher level of scrutiny. Enhanced Due Diligence for PEPs involves additional controls.
- **Counterparties located in non-cooperative countries and high-risk jurisdictions:** In accordance with the FATF lists and other regulatory authorities, the BCC applies additional procedures to counterparties based in such territories to mitigate ML/TF/FPWMD risks.
- **Virtual Assets:** The BCC applies Enhanced Due Diligence to all activities involving Virtual Assets, ensuring that counterparties, the virtual assets themselves, and any intermediaries are thoroughly evaluated for potential risks.

Specific Enhanced Due Diligence Procedures:

As part of Enhanced Due Diligence, the BCC has adopted the following additional measures:

1. **Hierarchical approval:** Prior to onboarding or continuing a contractual relationship with a high-risk counterparty, a PEP, or a counterparty based in a high-risk jurisdiction, approval from the Compliance Officer is required.
2. **Source of funds:** The BCC has established procedures to adopt Reasonable Measures to identify and verify the source of funds involved in transactions.
3. **Monitoring:** Contractual relationships subject to Enhanced Due Diligence are monitored more intensively. This monitoring includes periodic reviews of the counterparty's transactions and behavior to detect any unusual or suspicious activity.

Monitoring of High-Risk Jurisdictions

The BCC maintains ongoing monitoring of updated FATF lists regarding non-cooperative countries and high-risk jurisdictions. When a relationship with counterparties in these territories is identified, the established Enhanced Due Diligence measures are immediately applied, and controls are adjusted according to the risk assessment.

Activities Involving Virtual Assets

In cases where the BCC conducts activities involving Virtual Assets, specific Enhanced Due Diligence is carried out to assess the risks these operations may pose in terms of ML/TF/FPWMD. The BCC follows FATF-defined red flags and adopts the necessary measures to ensure that both the virtual assets and the intermediaries involved do not present significant risks.

8. Red Flags

As part of its SAGRILAFT, the BCC has adopted a set of red flags suggested by the Superintendency of Companies, which are considered based on ML/TF/FPWMD risk factors and in accordance with the ML/TF/FPWMD Risk Matrix. These red flags help identify activities and operations that may pose a risk of money laundering (ML), terrorism financing (TF), or financing of the proliferation of weapons of mass destruction (FPWMD), without prejudice to the BCC developing additional alerts based on the evolution of its operations and emerging risks.

Red flags in operations or activities with counterparties:

1. **Natural or legal person who is not fully identified:** Lack of complete information about a counterparty creates a risk of engaging with illegitimate entities.
2. **Affiliates, administrators, or employees with criminal records for ML/TF:** Involvement with individuals or entities with records related to financial crimes is a risk indicator.
3. **New affiliates linked without verifying the source of funds:** Failure to verify the origin of funds may suggest that they come from illicit activities.

Red flags in operations, business dealings, or contracts involving:

1. **High volumes of cash without apparent justification:** Large cash transactions without clear justification present a money laundering risk.
2. **Movable or immovable property priced significantly differently from market value:** Purchasing or selling assets far below or above market value may indicate covert operations.
3. **Donations without a clear ultimate beneficiary or with questionable origins:** Donations in which the beneficiary or the source of funds is not clearly identified, especially if they originate from high-risk jurisdictions, must be considered suspicious.
4. **Significant operations or contracts not documented in writing:** Lack of formal documentation increases risk by hindering traceability and control.



5. **Payments via international wire transfers from multiple senders to one recipient, or from one sender to several recipients without apparent relation:** These transactions may be indicative of complex structures designed to conceal the illicit origin of the funds.
6. **Transactions involving unidentified subcontractors:** The lack of proper identification of subcontractors can be used to facilitate the entry of illegal actors into the supply chain.
7. **Operations involving individuals on binding sanction lists:** Engaging in transactions with entities or individuals listed on international sanctions or watchlists is an indicator of illicit activities.
8. **Transactions with counterparties in FATF-designated non-cooperative jurisdictions:** The location of a counterparty in a country designated by the FATF as non-cooperative implies a risk of money laundering or terrorist financing.
9. **Transactions involving goods from illegal activities (e.g., smuggling):** Products obtained through illegal activities present an inherent risk of being used to launder illicit funds.
10. **Transactions involving non-nationalized products:** The lack of product nationalization, or its entry without compliance with local regulations, is a risk of illicit activity.
11. **Sales of restricted products without proper licenses:** Sales of products that require licenses or permits without meeting legal requirements represent a clear risk of illegal activity.

Red flags in cash operations involving or related to:

1. **Countries with high levels of corruption or political instability:** Funds originating from these countries carry a higher risk of being tied to illicit activities.
2. **Cash deposits into personal or business accounts without a clear explanation of origin:** Transactions involving funds of unverifiable origin are high-risk.
3. **Lack of documentation justifying the source or owner of funds:** Insufficient documentation about fund origin or ownership raises red flags.
4. **Amount, value, or currency inconsistent with the carrier's circumstances:** Unusual cash transactions, such as irrelevant currencies or values not aligned with the person's activity, require scrutiny.
5. **Concealed transportation of cash:** Transporting large sums of money without legal justification indicates potential illegal activity.
6. **Cash invoicing or sales unusual for the business sector:** Cash transactions in sectors that typically don't operate in cash are warning signs.
7. **Sudden increase in cash sales from unidentified customers:** A spike in cash sales, particularly when customers are unidentifiable, signals potential money laundering.
8. **Foreign loans received in cash:** International loans disbursed in cash and local currency without a clear justification should be flagged as potential illicit activity.

Additionally, red flags or early warnings refer to any facts, situations, events, amounts, quantitative and qualitative indicators, financial ratios, and other relevant information that allow for the timely and/or prospective inference of a potential situation or event that deviates from what is considered normal, or that presents particular circumstances that raise concern and warrant further analysis.

9. Documentation of activities

The activities adopted by the BCC in the development, implementation, and execution of SAGRILAFT are documented in a manner that ensures the integrity, timeliness, reliability, confidentiality, and availability of the information. The information provided by the Counterparty as part of the Due Diligence and Enhanced Due Diligence processes, along with the name of the person who verified it, is recorded, specifying the date, to provide evidence of the diligence carried out by the BCC.

In the implementation of SAGRILAFT, the BCC complies with legal provisions concerning personal data protection, as established in Laws 1266 of 2008, 1581 of 2012, and other applicable regulations. Additionally, documentary records related to the implementation of SAGRILAFT are preserved in accordance with Article 28 of Law 962 of 2005, or any regulation that amends or replaces it.

In any case, the development and implementation of SAGRILAFT must be supported by adequate documentation that evidences the measures adopted and can be presented when required for audit or supervisory purposes.

10. Suspicious Transaction Report (STR)

The BCC has established tools and/or applications that allow the identification of Unusual Transactions and Suspicious Transactions. These tools consolidate information and generate indicators and alerts that help detect situations that deviate from the normal parameters defined by the BCC for a given sector, industry, or type of counterparty.

Once an Unusual or Suspicious Transaction is identified and analyzed, the BCC retains the supporting documentation that justifies its classification under either category, in accordance with Article 28 of Law 962 of 2005 or any regulation that amends or replaces it, regarding the retention of commercial books and records.

The BCC reports all Suspicious Transactions detected during its activities to the FIAU (Financial Information and Analysis Unit). This report is submitted immediately through SIREL (Online Reporting System), in the form of an STR (Suspicious Transaction Report), in accordance with the guidelines published on the UIAF website (www.uiaf.gov.co).

BCC's Compliance Officer is registered in SIREL and has obtained the necessary username and password via the platform managed by FIAU.

It is important to note that submitting an STR does not constitute a criminal complaint, so it is not necessary for the BCC to be certain that a crime has been committed, to identify the criminal offense, or to verify the illicit origin of the funds. It is sufficient that the transaction is deemed suspicious. However, this exemption does not release the BCC or its administrators from the obligation to file a criminal complaint if the situation so requires.

The Compliance Officer ensures the confidentiality of the STR submitted to FIAU, as provided by Law 526 of 1999 and any regulations that amend or replace it. If no STR is submitted during a given quarter, the Compliance Officer is required to file a report within ten (10) calendar days following the end of the quarter, through SIREL, in accordance with the platform's instructions.

The Suspicious Transaction Report (STR) is characterized by the following:

- It is not a formal complaint, but a suspicion of possible ML/TF/FPWMD offenses.
- It is completely anonymous, confidential, and reserved.
- It is not judicial evidence, but a guiding criterion.
- It does not entail liability for the informant or for the individuals involved.
- It is not a testimony.
- It is not a court ruling.

When preparing for an STR, the following elements of interest to the authorities are considered:

- Alleged unjustified increase in assets, forgery, or use of front men (straw men).
- Possible identity fraud.
- Simulated transactions.
- Relationships with individuals who have criminal records for final convictions related to ML/TF/FPWMD or their predicate offenses.
- Links to assets of allegedly illicit origin.
- Structuring (smurfing) and/or improper use of cash.

11. Sanctions Regime

In the event of non-compliance with SAGRILAF Manual, and depending on the severity of the infraction, the BCC will apply the corresponding disciplinary sanctions, in accordance with what is established in the Internal Work Regulations and following the procedure outlined therein.

Failure to comply with the orders and instructions set forth in Chapter X of the Superintendence of Companies' Basic Legal Circular may result in administrative investigations, as appropriate, and the imposition of corresponding administrative sanctions on the Obligated Entity—in this case, the BCC—the Compliance Officer, the statutory auditor, or its administrators, pursuant to item 3 of Article 86 of Law 222 of 1995. This is without prejudice to any actions that may be taken by other authorities, while always respecting the Right to Due Process and the Right of Defense.

Below are some specific behaviors that constitute violations of this policy. This list is not exhaustive and should be interpreted as a general guide to actions or omissions that go against the established guidelines. Any activity, behavior, or negligence that may expose the organization to ML/TF/FPWMD related risks will be considered a violation and subject to the corresponding sanctions.

- Participation in money laundering, terrorism financing, or the proliferation of weapons of mass destruction (ML/TF/FPWMD) activities.
- Violation of the guidelines set forth in the SAGRILAFT Manual.
- Failure to participate in mandatory annual training related to ML/TF/FPWMD risks.
- Non-compliance with due diligence procedures.
- Disregarding or failing to act on red flags indicating potential ML/TF/FPWMD risks.
- Omitting the identification and reporting of unusual or suspicious transactions.
- Not using the established communication channels to report unusual or suspicious activities.
- Manipulating financial or transactional information to conceal its origin.
- Refusing to cooperate with internal or external investigations related to SAGRILAFT.
- Failure to implement internal controls for ML/TF/FPWMD risk prevention.
- Providing false or incomplete information in ML/TF/FPWMD risk assessment procedures.
- Interfering with internal or external audits related to the policy and the SAGRILAFT Manual.
- Authorizing the use of BCC infrastructure for illicit ML/TF/FPWMD activities.
- Concealing relevant information from the Board of Directors, the Compliance Officer, or any other internal or external authority in relation to SAGRILAFT.
- Ignoring audits, recommendations, or prior alerts related to ML/TF/FPWMD risk management.
- Obstructing the implementation of controls or monitoring measures established to manage ML/TF/FPWMD risks.
- Failing to allocate the necessary operational, financial, physical, technological, or human resources for proper SAGRILAFT management.