



## **BMFN Procedures and Policies for Customer Deposits, Withdrawals and Fund Transfers**

The purpose of this document is to provide a sample manual on procedures and internal control guideline and to ensure Funds Transfers, Internal Transfers and Customer Deposits/Withdrawals are initiated, executed, and approved in a secure manner according to the company's Internal policy. BMFN Limited follows series of consecutive steps during the process of each customer transaction ensuring the ultimate protection and cooperation of clients' assets and funds.

### **Customer Deposits and Withdrawals – General Policies**

Upon every single client's registration and before their recognition as client, BMFN ensures the proper collection and verification of the identification documents of all new customers, using Document Authentication & Identity Verification Software.

In terms of deposits, BMFN Limited:

- Ensures that proper documentation, authorization and accounting information are provided and accompany any Funds Transfer.
- Conduct detailed review on the customer's identity and verify the transaction initiator in order to prevent any possible third party payments in accordance with company's Anti-Money laundering policies.
- Keep accurate records and accounts
- Separate each client's funds and regularly reconcile company's internal records and accounts
- Deposits are credited in personal trading account that belongs to the Client from whom the funds are received.

In terms of withdrawals, BMFN Limited ensures that:

- Each client's funds withdrawal request is reviewed on case by case basis in order to be properly processed.
- Client is able to submit a funds withdrawal request through their password protected access to BMFN online trading platform and client private cabinet. BMFN receives notification of the newly submitted funds withdrawal request with the details for client's instructions for payment.



- The company conducts detailed review on the customer`s identity, trading history, the method of their initial deposit with BMFN, and verifies the beneficiary on the withdrawal request in order to prevent any possible third party payments in accordance with company`s Anti-Money laundering policies.
- The Wire Transfer Request form and banking account information provided are accurate and valid.
- When bank wire payouts to client are approved, the relevant amount is deducted from client`s trading account, and is entered in the computer-based online banking system. The only signatory authorized to have access to the online banking of the company to enter and confirm bank wire transactions is the Director - Mr. Luis Sanchez.
- The client withdrawal review and process takes between 24 and 72 hours and is strictly controlled by the Compliance officer and the Director.
- Applicable fees depend on the method of withdrawal, selected by client and is indicated on the online withdrawal form that client fills in his/her BMFN Private Cabinet

#### Credit/Debit Card Transactions Rules and Policies

By using the Card deposit services offered in BMFN Limited clients are electing to perform a transaction with BMFN Limited, incorporated in the Republic of Vanuatu under the provisions of the International Companies Act ( CAP 222), by Vanuatu Financial Services Commission, Company Number 40202 holding Principal`s License in Dealers in Securities.

#### Credit/Debit Card Deposits

Prior to proceeding with a credit/debit card transaction, Client should carefully read and agree to the notices below:

- Minimum deposit amount is \$50.
- Third party payments will NOT be accepted. All deposits MUST be from the original account owner.
- Payments via PREPAID, VISA ELECTRON or FOR INTERNET/ELECTRONIC USE ONLY cards that are unable to fulfil the company stated AML and KYC policies are not accepted . If a payment is submitted via any of the methods stated above, funds will only be returned/rejected to the card and cannot be returned by any other means. BMFN Limited will not be held responsible if funds cannot be credited back to the card.
- Funds deposited via cards are not available for withdrawal for a period of 48 hours from the date of the most recent card deposit. All card withdrawals are subject to prior approval. Their review may take up to 5 business days



- All card-based transactions are automatically converted to EUR or USD and the possibility exists that Client may incur additional fees by his/her card issuer for currency conversion.
- Deposits made by card may take up to 1 full business day to be processed.
- In order to complete Client's card transaction he/she will be required to submit proper identification, information about the source of funds, recent address proof document, as well as to upload concealed copies of the credit card (front and back) utilized in the transaction. For the front page the scan copy should contain with first 6 and the last 4 digits of the card number (the rest of the digits should be covered), cardholder's name and date of expiry. For the back side, the cardholder's signature should be visible, but the 3-digit CVC2/CVV2 code should be covered.
- It is Client's responsibility to make sure that they select the correct payment method and input the appropriate information and documentation required for the card transaction.

#### Refund Policy

1. Fees once paid through the payment gateway shall be refunded by approved request to [operations\\_vt@bmf.com](mailto:operations_vt@bmf.com) and in the following circumstance all due to prior approval:

- Multiple times debiting of Card/Bank Account due to technical error OR client's account being debited with excess amount in a single transaction due to technical error. In such cases, excess amount excluding Payment Gateway charges would be refunded to the client.
- Due to technical error, payment being charged on the Client Card/Bank Account but the purchase is unsuccessful. The client would be provided with the account at no extra cost. However, if in such cases, client wishes to seek refund of the amount, he/she would be refunded net the amount, after deduction of Payment Gateway charges or any other charges.

2. The Client will have to make an application for refund along with the transaction number and original payment receipt if any generated at the time of making payments.

3. The application in the prescribed format should be sent to [operations\\_vt@bmf.com](mailto:operations_vt@bmf.com)

4. The application will be processed manually and after verification, if the claim is found valid, the amount received in excess will be refunded by BMFN Limited through electronic mode in favor of the client and confirmation sent to the mailing address given in the online registration form, within a period of 7-10 calendar days on receipt of such claim.



5. In case of any queries, please call BMFN Limited on +359 2 401 26 33 or send an e-mail to [operations\\_vt@bmfnc.com](mailto:operations_vt@bmfnc.com)

#### Credit card Withdrawals

- Customers may request payout and withdraw of funds at any time.
- Funds can be withdrawn up to the value of the balance of client's trading account.
- Funds are withdrawn using the same method, and to the same account/ card as previously used to deposit
- Withdrawal requests take up to 5 business days to process. The time taken to receive the payment may vary depending on the payment provider involved.
- Withdrawal requests are subjected to a withdrawal processing fee depending on the requested amount, geographical location and type of withdrawal.
- Any withdrawals sent in currencies other than USD are subject to conversion fees. Client may be charged by the funding provider involved in the transfer (Intermediary bank, receiving bank, or your credit card provider).
- Client will be notified via email once the processing of the withdrawal request has been completed and informed to which payment provider the funds have been sent.
- Client should take into consideration that occasionally it can take up to 3 to 5 business days for the funds to appear in client's account statement.
- In case Client is not able to see the funds in his/her account statement, they should contact us and provide us with a payment method statement showing the incoming and outgoing transactions from the time the withdrawal was processed until the time Client contacted us. Client should make sure we can see their name, the transaction dates and the payment method details.
- In order to cancel a withdrawal request, Client should send a request for cancelation to [operations\\_vt@bmfnc.com](mailto:operations_vt@bmfnc.com).

Conditions to submit a withdrawal request:

- The minimum amount for withdrawal is 50\$
- There have to be available withdrawable funds in Client's trading account
- Client's trading account needs to be verified (all required documents for client identification should be submitted)

All Client's personal information, payment details and documents are managed according to a very firm information security policy, as expected from an organization that provides Financial Services to end users.



### Cancellation Policy

Client may cancel their account at any time by emailing [operations\\_vt@bmf.com](mailto:operations_vt@bmf.com)

Fraud: Without limiting any other remedies BMFN Limited may suspend or terminate Client's account if we suspect that he/she (by conviction, settlement, insurance or escrow investigation, or otherwise) have engaged in fraudulent activity.

### Anti-Money Laundering (AML) and KYC Policy

BMFN Limited AML Policy is designed to ensure that the company complies with the requirements and obligations set out in Republic of Vanuatu legislation, regulations, rules and Industry Guidance for the financial services sector, including the need to have adequate systems and controls in place to mitigate the risk of the firm being used to facilitate financial crime.

The AML Policy sets out the minimum standards which must be complied with and includes:

- The appointment of a Money Laundering Reporting Officer (MLRO) of sufficient seniority, who have responsibility for oversight of compliance with relevant legislation, regulations, rules and industry guidance;
- Establishing and maintaining a Risk Based Approach (RBA) towards assessing and managing the money laundering and terrorist financing risks to the Group;
- Establishing and maintaining risk-based customer due diligence, identification, verification and know your customer (KYC) procedures, including enhanced due diligence for those customers presenting higher risk.
- Establishing and maintaining risk based systems and procedures to monitor ongoing customer activity;
- Procedures for reporting suspicious activity internally and to the relevant law enforcement authorities as appropriate;
- The maintenance of appropriate records for the minimum prescribed periods;
- Training and awareness for all relevant employees; and
- The provision of appropriate management information and reporting to senior management of the Group's compliance with the requirements;

As a part of safe and sound business practices, we are required to have sufficient knowledge about our customers, and to be familiar with their financial transactions.



### Additional procedures and policies

1. A reconciliation of all new Customer deposits and withdrawals is conducted on a daily basis, together with careful monitoring of Clients trading accounts.
2. Bank account balances are monitored and reconciled on a daily basis.
3. BMFN Limited provides the option to its clients to transfer their funds internally from 1 trading account to another within the trading platforms, only after careful verification and confirmation that the 2 accounts involved in the transfer transaction belong to the same client.
4. Sending/receiving funds for any advertising, marketing, administrative, technical and other services providers are based on relevant services agreements between BMFN and its partners/vendors and invoices.