

ANTI-MONEY LAUNDERING POLICY

Purpose of Policy

The objective of this policy is to ensure every trustee, employee, or consultant of Dublin Maccabi Trust (the “Trust”) is aware of and is compliant in respect of their role in the Prevention of Money Laundering and Terrorist Financing obligations under EU legislation and sanctions requirements.

Relevant Irish Legislation

The cornerstone of the legislation governing Anti-Money Laundering (AML) and Terrorist Financing Legislation in Ireland is the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 as amended by the Criminal Justice (Money Laundering and Terrorist Financing (Amendment) Act 2018 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, which sets out the measures to counteract money laundering and terrorist financing in line with the Financial Action Task Force (FATF) and the EU Directive on prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

What is the Offence of Money Laundering?

The process by which criminals attempt to conceal the true origin and ownership of the proceeds of their criminal activities constitutes the offence of Money Laundering. If undertaken successfully, money laundering enables criminals to legitimise “dirty” money by mingling it with “clean” money, ultimately providing a legitimate cover for the source of income. A person who knows or believes (or is reckless as to whether or not) the property is the proceeds of criminal conduct, is also guilty of an offence.

What is Money Laundering?

The following conduct shall be regarded as money laundering if there is engagement in any of the following acts in relation to property that is the proceeds of criminal conduct:

1. Concealing or disguising the true nature, source, location, disposition, movement or ownership of the property, or any rights relating to the property;
2. Converting, transferring, handling, acquiring, possessing, or using the property; or
3. Removing the property from, or bringing the property into, the State.

What is expected of Charitable Trusts?

Charitable Trusts have to put in place appropriate systems and controls to prevent financial crime, which includes money laundering. Failure to have adequate systems and controls in place, for example, the absence of a process for reporting knowledge or suspicions of money laundering, put these Charities and their Trustees at risk of committing money laundering offences.

Risk Based Approach

Identification of the money laundering risks of advisors and transactions allows us to determine and implement proportionate measures and controls to mitigate against any AML risks.

Goals and Objectives

The main purpose of the policy is to establish the essential standards designed to prevent the Trust from being used for money laundering and terrorism financing.

In any country/jurisdiction where the requirements of applicable anti-money laundering laws and regulations establish higher standards, Charities must meet those standards. In case of any applicable laws being in conflict with this policy, the relevant person must consult with the Trust to resolve the conflict.

Other objectives pursued by this policy are as follows:

- ensure Trustees and staff are made aware of obligations through training.

Adherence to this policy is absolutely fundamental for ensuring that the Trust and its representatives, regardless of geographic location, fully comply with applicable anti-money laundering legislation.

The Trust is committed to examining its anti-money laundering strategies, goals and objectives on an ongoing basis and maintaining an effective AML policy.

Anti-Money Laundering Policy Statements

The following standards and duties are considered to be minimum requirements for the Trust.

Monitoring and reporting of suspicious transactions/activity

- All Trustees and advisors must be diligent in monitoring for any unusual or suspicious transactions/activity basing on the relevant criteria applicable in the jurisdiction where the transaction originates;
- Any suspicious transactions or activities must be reported immediately to the designated Money Laundering Reporting Officer;
- The reporting of suspicious transactions/activity must comply with the laws/regulations of the respective jurisdictions; and
- The Trust and its advisors must be informed about all suspicious transaction/activity immediately upon discovery.

