

## Combating money laundering

On the trading platform Bit24, all forms of money laundering are prohibited, and when the violators are found, the most stringent measures are taken to combat them. Bit24 operates in accordance with the rules of the British joint of the Anti-Money Laundering Steering Group, which is part of the International Group on Countering Criminal Incomes and financing of terrorism (FATF).

In this regard, Bit24 applies strict rules to protect its customers:

- Obligatory confirmation of the identity of clients by providing copies of identity documents.
- Maintaining records of identification information.
- Verification of customer data for involvement in terrorist actions.
- Informing clients that the information provided can be used to verify their identity for the conduct of criminal activities.
- Careful monitoring of customer money transactions
- Refusal to accept cash, postal transfers, third-party transactions, transfers from currency exchange offices and urgent money transfers in the event suspicions about the conduct of criminal activity.

Money laundering is an operation in which income from illegal / criminal actions are carried out through payment and financial systems for giving a legal form to the possession, use and the disposal of said funds.

As a rule, the process of money laundering consists of three stages:

- First, money or its equivalent comes into the financial system and trading account is subject to the completion of a minimum trading volume, before withdrawal of funds.
- After that, money is transferred to other accounts (for example, futures) through a series of financial transactions. These transactions are aimed at concealment of the source of money.
- Then the money returns to the economy again with the appearance that they were earned legally (for example, a futures account is closed, and money is transferred to a bank account).

Use of trading accounts is one of the channels of laundering illegally earned funds and concealment of their true owner, and source of his income.

As a preventive measure, Bit24 sends output client in the same way as they entered the platform. International rules for combating money laundering require financial organizations measures to prevent, detect and suspicious transactions.

Bit24 follows these requirements for the security of the trading platform and their customers. If you have comments or questions about the data rules, write to us at [ib@bit24.trade](mailto:ib@bit24.trade), [support@bit24.trade](mailto:support@bit24.trade).