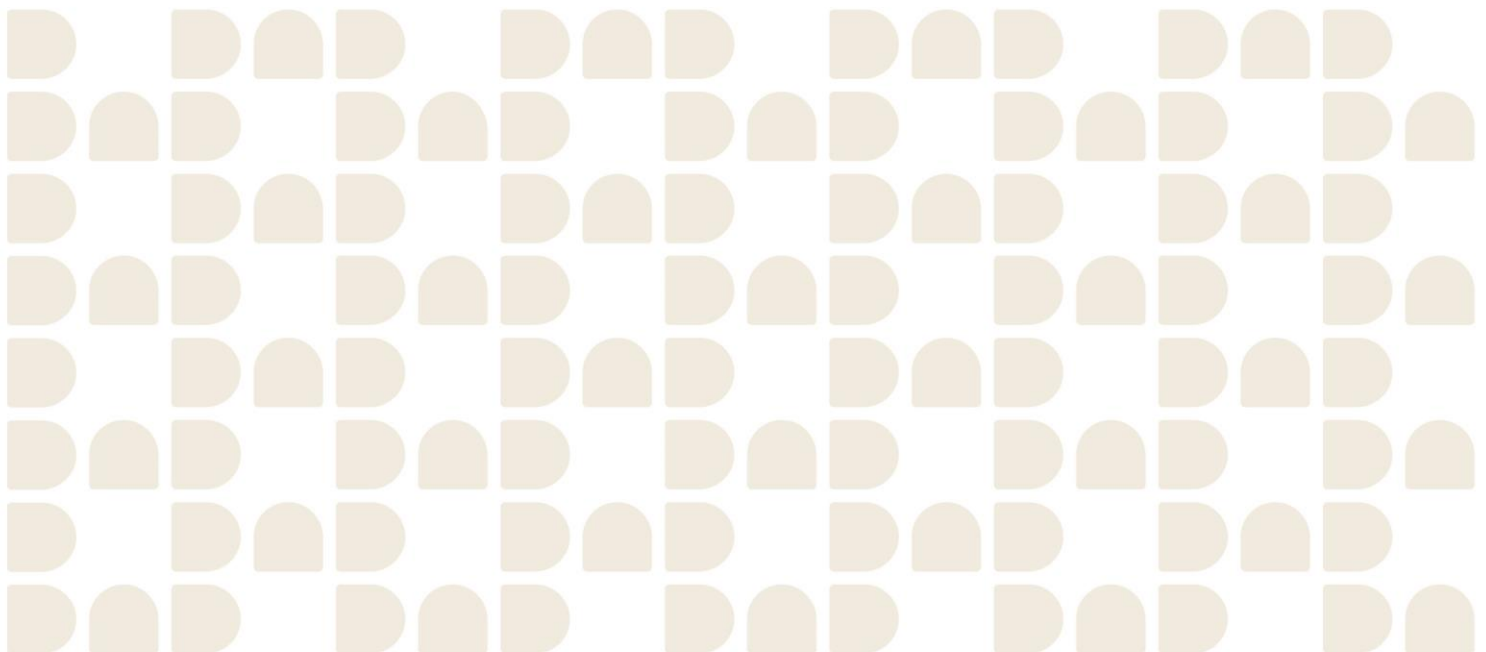

Policy | Anti-Money Laundering, Tax Evasion, Terrorist Financing and Fraud

Date of last review	July 2025
Date of next review	July 2026
Status	Active
Owner	Business Services Finance



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Introduction

Barry Nilsson is committed to conducting business in accordance with all applicable laws and regulations and upholding the principles of honesty, integrity, and transparency. Barry Nilsson will not tolerate criminal, unethical, or illegal activity and is committed to its control and prevention. We are responsible for meeting commitments in relation to money laundering, tax evasion, terrorist financing and fraudulent activities and we are expected to speak openly and raise any concerns regarding such activities to the appropriate internal officer and external regulatory authority.

Purpose

The purpose of this policy is to clearly define Barry Nilsson's commitment to preventing illegal, unethical and criminal conduct via money laundering, tax evasion, terrorist financing and fraud.

We recognise that the most effective way to detect and prevent the occurrence of unethical, illegal, and criminal conduct is to ensure our staff are aware of suspicious activities and to ensure that our staff are aware of the mechanisms for reporting such behaviour.

Scope

This policy applies to all staff at Barry Nilsson.

Definitions

Definitions related to all policies are outlined in BN's Policy and Procedure Framework. For clarity, Table 1 provides a definition and purpose for terms used in this policy.

Table 1 – Definitions

TERM	DEFINITION AND PURPOSE
AUSTRAC	AUSTRAC performs a dual role as Australia's anti-money laundering and counter-terrorism financing regulator and financial intelligence unit. https://www.austrac.gov.au/
Fraud	An intentionally deceptive action designed to provide an unlawful gain or deprive a person of a legal right.
Money Laundering	The process of concealing or disguising the true origin of criminally derived money, goods, or other assets so they appear to come from a legitimate source.
Near Miss	Reporting actual fraud, money laundering etc is not enough. Near misses must also be reported because they can help uncover previously unknown hazards, thus helping to improve our financial safety. A near miss is when fraud or anti-money laundering did not occur, however the potential to do so existed. Also referred to as a near hit or close call.
Red Flags	Event-based trigger points that are considered alerts or warnings for money laundering and require the performance of investigation and monitoring of relevant transactions.
Tax Evasion	The illegal non-payment or underpayment of tax.

TERM	DEFINITION AND PURPOSE
Terrorist Financing	The solicitation, collection, or provision of funds with the intention that they may be used to support terrorist acts or organisations.

Roles and Responsibilities

The roles and responsibilities related to all policies are outlined in BN's Policy and Procedure Framework and roles specific to this policy are outlined in Table 2., and describe the following:

Table 2 – Roles and Responsibilities

ROLE	DESCRIPTION
Head of Finance	<ul style="list-style-type: none"> – Implementing and maintaining an anti-money laundering policy. – Integrating the requirements of the policy into our business processes. – Maintaining accurate records in the firm's financial system.
Responsible Principal	<ul style="list-style-type: none"> – Supporting and communicating the policy to all staff. – Demonstrating compliance with the policy. – Acting in good faith.
Staff	<ul style="list-style-type: none"> – Acting with honesty and integrity, in the clients' best interests. – Reporting suspicious activities and near misses when found, without undue delay. – Ensuring the utmost care is taken with regards to financial transactions.

Red Flag Indicators

The following are examples of trigger points that are considered red flag alerts for money laundering and require the transactions to be investigated and monitored:

1. Reluctance to provide information
2. Incomplete or inconsistent information
3. Unusual or unexpected sources of funding for settlement requests
4. Unusual or unnecessarily complicated business structures or transaction paths
5. Loss making or mis-valued transactions
6. Requests for "short-cuts" or variations to standard practice or procedures
7. Payment requests to suspect territories or jurisdictions
8. Large cash deposits

Reporting and Investigation

Any suspected incidents of suspicious activities are to be reported to the CEO, Head of Finance, or any Principal as soon as practicable.

The nominated person will investigate to determine the extent of suspicious activities and whether further investigation is warranted and where necessary, the relevant authorities will be notified.

All cash transactions over \$10,000 must be reported to AUSTRAC within 10 days of the transaction. The Head of Finance is responsible for AUSTRAC reporting.

Any transactions deemed suspicious or related to criminal activity must be reported within 24 hours of becoming suspicious if it relates to terrorism financing or within three business days for anything else. In these circumstances, a suspicious matter report is required to be lodged with AUSTRAC.

Policy Management

Related Documents

This document is read in conjunction with all other applicable documents, including, but not limited to, Policies, Standards, Guidelines, Procedures, Toolkits and Work Instructions. You may need to refer to the following specifically related documents:

DOCUMENT NAME	LINK
AUSTRAC	https://www.austrac.gov.au/

Monitoring, Review and History

This document will be reviewed by the Owner in line with the scheduled 1, 2 or 3 year review cycle, depending on the level of risk. Changes to legislation and regulation that may impact this document are monitored by the Owner and any changes are managed in line with the Policy and Procedures Framework.

VERSION	DATE	CHANGE	AUTHOR
1	04.04.2022	Creation	Sarah Maddern, Head of Finance
2	27.09.2023	Amend format	Natalie Foley, Office Manager, Compliance and Projects
3	01.05.2024	Amend position titles	Natalie Foley, Office Manager, Compliance and Projects
4	01.07.2025	Amend format	Natalie Foley, Office Manager, Compliance and Projects



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