

Know your customer (KYC)

Know your customer is a term of banking and exchange regulation for financial institutions and other companies working with money individuals, meaning that they must identify and identify the counterparty before conducting a financial transaction.

I. The AML & KYC policy applies to OPAL BROKERS (the “Company”), as well as its partners and Clients, and has the goal of preventing and actively preventing money laundering and any other activity that facilitates money laundering or the financing of terrorist or criminal activities. The company requires its managers, employees and affiliates to follow the principles of this policy in order to prevent the use of the Company’s services for the purposes of money laundering.

II. Within the framework of this policy, it is prohibited to conduct actions aimed at concealing or distorting the true origin of funds obtained by criminal means, in order to launder illegal proceeds.

III. Usually money laundering occurs in three stages. Initially, at the “placement” stage, cash flows into the financial system, where funds obtained as a result of criminal actions are converted into various financial instruments, such as money transfers, traveler’s checks, or deposited in financial or banking institutions. At the “stratification” stage, funds are transferred or transferred to other accounts or to other financial or banking institutions for further purification of funds from their criminal origin. At the “integration” stage, money is returned to the economy and is used to purchase property, finance business or criminal activity.

Terrorism funding is not always derived from criminal activity. In many cases, this should be regarded as an attempt to conceal the origin or intended use of funds that will later be used for criminal purposes.

IV. Every employee of the Company whose duties are related to the provision of the Services and who directly or indirectly deal with Clients should be aware of the requirements of the relevant laws and regulations relating to the job duties of an employee of the Company, and such employee will be obliged to continuously fulfill these obligations to the extent complying with relevant laws and regulations.

V. Each subdivision of the Company shall be governed by the policy of AML & KYC, drawn up in accordance with the requirements of the applicable law.

VI. The Company is obliged to keep all personal and official documents for a minimum period of time established by the requirements of the applicable law.

VII. All new employees of the Company must be trained on the subject of AML & KYC. Existing employees of the Company undergo similar training annually. Participation in additional training programs is compulsory for all Company employees related to AML & KYC.

VIII. The client undertakes to:

i.to comply with legal norms, including international ones, aimed at combating illegal trade, financial fraud, money laundering and legalization of illegally obtained funds;

ii.exclude direct or indirect complicity in illegal financial activities and any other illegal operations using the Site.

IX. The Client guarantees legal origin, legal possession and the Client's current right to use the funds transferred by the Client to the Account.

X. In the event of suspicious or fraudulent cash deposits, including the use of stolen credit cards/any other fraudulent activity (including any refunds or cancellation of payments), the Company reserves the right to stop the provision of services and block the Client's account, as well as cancel any transactions carried out by the Client and investigate transactions of dubious nature, as a result of which the operations are suspended until the nature of the occurrence of funds is ascertained and investigations.

XI. During the course of the investigation, the Company reserves the right to request from the Client copies of the identity card and bank cards used to reload the account, payment, as well as other documents confirming the legal ownership and legal origin of the funds.

XII. The client is prohibited from using the services/software for any illegal or fraudulent activity, or for any illegal or fraudulent transaction (including money laundering) in accordance with the laws of the country in which the client or company is located.

XIII. The refusal of the company to conduct suspicious transactions is not a reason for the company to incur any civil liability to the client or other third parties for failure to fulfill any obligations towards the client. In order to verify the identity of the client, OPAL BROKERS asks to provide certain documents, in accordance with the international policy of financial organizations "Know Your Client" (KYC policy), to prevent cases of fraud. The verification procedure at OPAL BROKERS is very simple and straightforward. The client must provide certain documents to complete the trading account verification procedure:

1. Identity document

You can provide an identity document issued by a state authority. Such a document is a passport, driver's license or temporary residence permit.

- passport (first page);
- driver's license (both parties).

Please note that a driver's license can be taken as proof of identity only if it is a plastic card.

2. Copy of Visa / Master card

A copy of the credit or debit card that was used to deposit money. Copies of the card are made from the front and back. The first six and the last four digits on the front side of the card should be visible as well as cardholder's name and expiry date. On the back side of the card signature should be visible and CVV code should be hidden.

3. Utility bill

A document confirming the address of the actual location of the client or the address for receiving payments, such as bank statements or utility bills issued in the country of permanent residence, the issuance of which does not exceed 3 months from the date of deposit.

- Utility bill;
- Electricity bill;

- Statement from the bank;
- Tax return;

Please make sure that the documents you provide meet the following requirements:

- Documents must be valid; their term of issue should not exceed three months;
- A document confirming the place of residence must contain your name and address;
- The document confirming the place of residence must be provided in the form of a photograph or scan-copy of the original document;
- The document confirming the place of residence must contain the date of issue.

4. Declaration of Deposit

The deposit declaration confirms that the customer made a deposit of his own free will and that the card that was used for the transaction belongs personally to the customer. (The client receives this document immediately after the activation of the trading account)

5. Scanned copies of documents

Make sure your photos or scanned copies of documents meet the following requirements:

- Scanned copies of documents must have high resolution and be printed in color;
- The following image formats are allowed: JPG, GIF, PNG, TIFF or PDF;
- File size should not exceed 10 MB;
- Photos or scanned copies of documents should have a period of not more than three months;
- In case of poor quality of the submitted documents, the Verification Department may ask you to submit the documents again.

The verification procedure usually does not take much time. However, in some cases it may take up to 24 hours. Our Verification department will do everything possible to review and accept the information provided by you as soon as possible. In case of any difficulties, please contact our round-the-clock customer support.