

TILL PAYMENTS

Customer Identification and Due Diligence Overview

As an AUSTRAC reporting entity, Till Payments must identify and know our customers as stipulated by the Australian Transaction Reports & Analysis Centre (AUSTRAC). AUSTRAC is the financial security department of the Australian Federal Government.

The customer identification procedures – know your customer (KYC) procedures – must be documented in Part B of Till Payments Anti Money Laundering (AML) program. All AML programs must include a Part B program within Australia.

To identify, mitigate and manage money laundering/terrorism financing (ML/TF) risk, Till Payments has developed an ongoing customer due diligence processes in accordance with Australian law. This includes developing and documenting an enhanced customer due diligence program and transaction monitoring program in our AML/CTF program.

Customer identification and ongoing customer due diligence processes provides Till Payments with information to help identify unusual transactions and behaviour, to identify and manage high-risk cardholders and transactions, and to report suspicious matters if appropriate as required by Australian law.

■ Identifying and verifying customers: Part B of Till Payments AML/CTF program

Part B of AUSTRAC's AML/CTF program documents in detail the procedures Till Payments must use to identify its customers and verify that their information is correct. After using these 'applicable customer identification procedures' Till Payments must be reasonably satisfied that:

- An individual customer is who they claim to be;
- A customer who is not an individual (such as a company, association or trust) is a real entity and you know the details of its beneficial owners.

Applicable customer identification procedures include:

- Collecting and verifying customer identification information through know your customer procedures;
- Identifying and verifying the beneficial owner(s) of a customer;
- Till Payment Solutions – AML/CTF Policy Guide Q1-2020 identifying whether a customer or beneficial owner of a customer is
- A politically exposed person (PEP) getting information on the purpose and intended nature of the business relationship.

Through knowing our customers, we are able to recognise activities or transactions that don't fit their usual patterns, as required by Australian law.

■ Ongoing customer due diligence procedures: Part A of our AML/CTF program

Part A of the AML/CTF program includes ongoing customer due diligence (OCDD) systems and controls to decide whether additional customer and beneficial owner information should be collected and verified on an ongoing basis. OCDD includes ensuring the information Till Payments has about its customers are up to date, transaction monitoring and enhanced customer due diligence (ECDD). Enhanced customer due diligence procedures must be applied when there is a high risk of money laundering or terrorism financing.

For further information on Till Payments AML, CTF and KYC processes, please contact us by calling 1300 369 692 or email us at support@tillpayments.com.