

# Operations Manual

Version 2.3 of 2025



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**NOTABLE CHANGES**

| <b>Version</b> | <b>Date</b> | <b>Note</b>  |
|----------------|-------------|--|
| 2.0            | 03/04/2021  | Reviewed   |
| 2.1            | 02/08/2023  | Addition: Import of Cash US Dollars through Cargo/Security Companies<br>(EPD Circular 11/2023)   |
| 2.2            | 25/10/2024  | Deleted – Export of US DOLLAR  |
| 2.3            | 04/08/2025  | Changes embedded FE CIRCULAR NO 2, 2024 (Regulatory Framework for ECs) FC Buying / Selling Threshold, Business Limitations, spread between buying and selling. |

## **CHAPTER NO. 1**

### **1. INTRODUCTION**

In order to ensure that the desired directives are clear and communicated to all the concerns/departments, the Company has devised this Operation Manual documenting the policies, recommendations and internal controls pertinent to the general and specific terms that govern the operations of Branches / Payment Booths, common across the regions.

Nevertheless, all concerned should also refer to the reading materials that provide additional information.

The compilation process of an operations manual however does not end here. It is an ongoing process aimed at continuous improvement based on the input received from the stakeholders. Such feedback is always welcome and should continue to be forwarded.

Execution of this manual in letter and spirit is now the responsibility of relevant staff across the regions. It is hoped that the implementation of this manual will go a long way in improving the efficiency, productivity and service quality of the organization.

This manual is property of AA Exchange Company and should not be made available to anyone not connected with the organization. The Branch In charge shall ensure that it is readily available to all concerned and staff responsible for implementing the instructions as stated in the manual.

All activities should be conducted in a manner, which conforms to applicable legal and regulatory provisions prevailing in the country from time to time.

“Let’s make things better together, towards World Class Exchange Company”

## 1.1 ABOUT THE COMPANY

AA Exchange Company is one of the leading exchange companies in Pakistan, licensed as a full-fledged Exchange Company under Category “A” by the State Bank of Pakistan. The entity is a Private Limited Company, duly incorporated on 29<sup>th</sup> Jun 2004, under the Companies Ordinance, 1984 with its registered office in Islamabad. AA Exchange Company has been licensed by State Bank OF Pakistan under the License No. 22 in 2003 and since then doing its operation under the regulation of State bank.

## 1.2 SCOPE OF BUSINESS

The Exchange Companies are authorized to deal in foreign currency notes, coins, postal notes, money orders, bank drafts, travelers’ cheques, transfers and other businesses as allowed by State Bank subject to adherence to following conditions.

### 1.2.1 BUYING AND SELLING OF FOREIGN CURRENCIES

- Buy and sell foreign exchange from/to individuals in “Ready” value only.
- Buy and sell foreign exchange in “Ready”, “Tom” and “Spot” value dates from/to other Exchange Companies.
- Exchange Companies, shall settle Pakistan Rupee consideration of all foreign currency purchase/ sale transactions conducted with other Exchange Companies only through their bank accounts.
- Sell foreign currency in “Ready” Value only. For all **foreign currency “Sale”** transactions Exchange Company will retain copies of identification documents i.e., Computerized National Identity Card (CNIC) /National Identity Card for Overseas Pakistanis (NICOP)/ Pakistan Origin Card (POC) / Passport (having valid visa on it or any other proof of legal stay of foreigner). Moreover, Exchange Company shall also carry out biometric verification of Pakistani Nationals for sale transaction exceeding USD 500/- or equivalent in other currencies and maintain the record thereof.
- The company shall obtain original online Verisys slip issued by NADRA, in case biometrics of any individual cannot be verified from NADRA due to:
  1. Customer’s permanent physical disability, e.g., limbs disability, uneven texture/ erased unclear fingerprints, etc.
  2. Customer’s temporary issue e.g., wounded/ bandaged hands/ mehndi, etc.
  3. NADRA system/data/connectivity or technical issue beyond a reasonable time.

- For all foreign currency sale transaction equivalent to USD 1,000/- or above, the company will record the purpose of the transaction and obtain supporting documents. The company shall also record the source of funds.
- The company may purchase for all foreign currency from individual in “Ready” value date. Where the transaction equivalent to USD 2,500/- or above Exchange Company will retain copies of identification documents i.e., Computerized National Identity Card (CNIC) /National Identity Card for Overseas Pakistanis (NICOP)/ Pakistan Origin Card (POC) / Passport (having valid visa on it or any other proof of legal stay of foreigner).
- Sell foreign exchange to incorporated companies for remittance on account of royalty, Franchise, technical fee, repair and maintenance etc. After obtaining ‘No Objection Certificate’ from the designated Authorized Dealer.
- “Sell” foreign exchange in Ready, Tom and Spot value dates, with banks as counterparty (Interbank Market)
- All FC sale transactions of USD 2,000/ or above - (or equivalent in other currencies) shall be conducted by the Exchange Companies through Cross Cheque/ Bank transfer from the personal account of the customer and instrument number and issuing bank’s name shall be mentioned on the transaction receipt along with identification document number of the customer.
- Further, FC Sale transactions of USD 100,000/- (or equivalent in other currencies) by individual customer per calendar year, Exchange company shall obtain undertaking at the time of each sale transaction exceeding USD 1,000/- (or equivalent in other currencies) that they have not already reached the limit of USD 100,000/- per calendar year or USD 10,000/- per day.
- State Bank’s prior approval is required for all transactions of sale of foreign currencies to the individual customer of USD 100,000/- (or equivalent in other currencies). However, this requirement will not be applicable on sale of foreign currency to the Banks/Exchange Companies. For obtaining approval for transactions of USD 100,000/- (or equivalent in other currencies) on account of sale of foreign currencies to the individual customers, Exchange Companies will forward their related requests to the Exchange Policy Department of State Bank along with complete details of the transaction including particulars of the customer like name, address, CNIC, amount and purpose of the transaction.

### **1.2.2 INWARD HOME REMITTANCES**

- Exchange Companies shall take prior approval of State Bank before commencing inward home remittances operations.
- All inward home remittance transactions of Exchange Companies shall be routed through foreign currency accounts of the Exchange Companies maintained with banks in Pakistan.

- Funds against all individual inward remittances must first be received in Exchange Company's accounts maintained with commercial banks in Pakistan.
- In order to facilitate the disbursement of home remittances, Exchange Companies are hereafter allowed to enter into agreements with the authorized dealers to act as their sub-agents for disbursement of home remittance in PKR to beneficiaries, received by authorized dealers through their international tie-ups.
- Minimum 100% of foreign currencies received by Exchange Companies on account of inward home remittances, in equivalent US Dollars, must invariably be sold in the interbank market on an ongoing basis.

### **1.2.3 OUTWARD REMITTANCES BUSINESS**

- Exchange Companies are authorized to effect outward remittances only on personal account of individuals i.e., personal financial transactions and not those related to an individual's trade or business requirements. Corporate clients may affect outward remittances through an Exchange Company only on account of payment of royalty, technical/Franchise fee, provided NOC to this effect is provided to the company from the designated Authorized Dealer.
- Exchange Companies are not allowed to effect outward remittances on account of trade related activities/payments against services/commission etc., whether on account of individual or on behalf of corporate clients.
- Total outward remittances on behalf of bona fide customers for permissible transactions should not exceed 75% of the inward home remittances mobilized by the Exchange Company during the preceding month.
- For transactions involving transfers/remittances, the names, addresses and other particulars of both the remitter and beneficiary shall be mentioned on the receipts regardless of the amount.
- All outward transactions of Exchange Companies shall be routed through foreign currency accounts of the Exchange Companies maintained with banks in Pakistan.
- Exchange Companies shall retain copies of identification documents i.e., Computerized National Identity Card (CNIC)/National Identity Card for Overseas Pakistanis (NICOP)/Pakistan Origin Card (POC)/Passport (having valid visa on it or any other proof of legal stay of foreigners) for all outward transactions. The name, address and identification document number of the customer shall also be mentioned on the receipt after due verification and

with stamp of “original Seen”. Moreover, Exchange Company shall also carry out biometric verification of Pakistani Nationals for all outward transactions and maintain the record thereof.

- Outward transactions of equivalent to USD 1,000 or above, the company will record the purpose and obtain supporting documents thereof.
- All outward transactions of USD 2,000/ or above - (or equivalent in other currencies) shall be conducted by the Exchange Companies through Cross Cheque/ Bank transfer from the personal account of the customer and instrument number and issuing bank’s name shall be mentioned on the transaction receipt along with identification document number of the customer.
- Further, Outward transactions of USD 100,000/- (or equivalent in other currencies) by individual customer per calendar year, Exchange company shall procure pledge/undertaking at the time of each outward transaction exceeding USD 1,000/- (or equivalent in other currencies) that they have not already reached the limit of USD 100,000/- per calendar year or USD 10,000/- per day.
- State Bank’s prior approval is required for all outward remittance transactions of USD 100,000/- (or equivalent in other currencies). For obtaining approval for transactions of USD 100,000/- (or equivalent in other currencies) on account of outward remittances Exchange Companies will forward their related requests to the Exchange Policy Department of State Bank along with complete details of the transaction including particulars of the customer like name, address, CNIC, amount and purpose of the transaction.

#### **1.2.4 EXPORT OF FOREIGN CURRENCIES OTHER THAN US DOLLARS**

Exchange Company can export foreign currencies other than United States Dollar (USD) and bring in equivalent USD in cash or in their foreign currency accounts maintained with banks in Pakistan. Prior authorization from State Bank is mandatory before starting the foreign currency exports business.

The Company shall ensure that a minimum of 10% of US Dollars received against export of foreign currencies are sold in the interbank market against each consignment.

#### **1.2.5 IMPORT OF CASH US DOLLAR THROUGH CARGO/SECURITY COMPANIES**

Exchange Companies, on need basis may import cash US Dollars against the value of their export consignments of permissible foreign currencies within five working days, through reputed cargo/security companies. This arrangement shall initially be in place till **June 30, 2025** and will be subject to the condition that total cash US Dollars imported.

Exchange Company during this period shall not exceed 50% of the value of its export consignments.



### **1.2.6 LIMITATION**

- The Exchange Companies are prohibited to engage in any other activity such as deposit taking, lending etc., directly or indirectly. Exchange Companies are also not allowed to enter into business related agreements with each other or with outside parties without obtaining prior approval/clearance in writing from State Bank.
- In case of foreign currency **“Buy”** transaction conducted through account transfer; i.e., where the company transfer the exchanged amount in PKR to customer’s own bank account, the following procedure may be followed
  - The customer would need to make a prior request to the company which will be properly recorded.
  - For cash pickup from the customer, the company may authorize any of its employees to visit the customer’s location. The employee shall have proper system generated authorization for the cash collection transactions, containing at minimum employee’s details, customer identification and address, and FCY amount to be purchased from the customer.

### **1.2.7 SPREAD BETWEEN BUYING/SELLING RATES:**

Exchange company is free to determine the exchange rates for buying and selling of foreign currencies, while maintaining a fair, reasonable and competitive spread between there rates. Further, it must ensure that prevailing exchange rates applicable for sale/purchase of major foreign currencies are displayed through notice/display board at a prominent place in each of their outlets.

## **CHAPTER # 2**

### **2. PRODUCTS & SERVICES:**

As an exchange company the company's operations comprise of purchase and sale of foreign currency notes and coins like an authorized Exchange Company.

The operating income of the business is to gain from the difference between the sale and purchase value (spread) of foreign currency,

As an exchange company the company will be authorized to perform following businesses along with the foreign currency exchange business.

- Inbound & Outbound of Western Union
- Inbound & Outbound of MoneyGram
- Inbound of RIA / Receiving Money
- Foreign Demand Draft
- Foreign Telegraphic Transfer
- Branchless Banking through Telenor Microfinance Bank - Easypaisa
- Export of currencies other than US dollar

Beside individuals, Authorized Exchange Companies will be authorized to perform foreign exchange business with the following

- Banks
- Other Exchange Companies

Dealing with banks and other exchange companies can be made at any of the following value dates.

- Ready value date
- Tom value date
- Spot Value date

#### **2.1 BUYING AND SELLING OF FOREIGN CURRENCIES:**

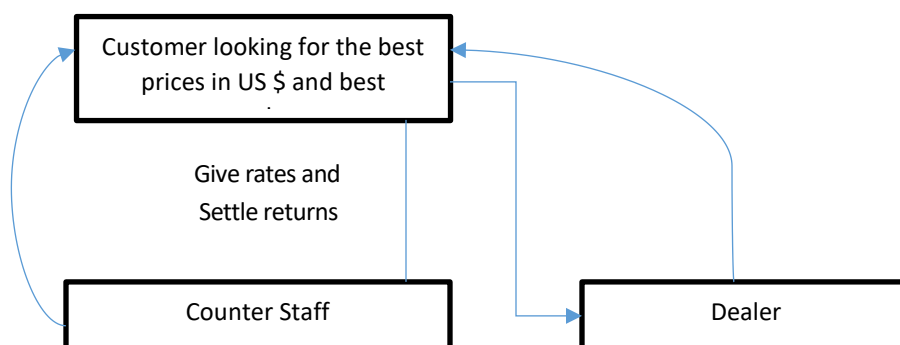
- Buy and sale of foreign exchange is a basic function of money changing business and both the foreign currency notes and coins are covered under the foreign exchange terminology.
- Exchange Companies derive their income from the spread of the price of the foreign currencies which is called a commission in the money changing business.
- Basically, the Exchange Companies render service to their customers by making available the currency required by them.

- The spread of foreign currency price is the difference between the sale and the purchase price of that currency. The Exchange Companies earn their income from this spread and in this connection, they facilitate the customer by providing required currency in a quickest and easiest manner.
- In providing such service, the cost incurred by the Exchange Company is not only the buying cost of the currency but they also bear some risk such as:
  - The risk of adverse fluctuations in currency.
  - The risk of theft, robbery, frauds etc.
- The above mentioned buying and selling price and consequential spread of any foreign currency depends upon the risks associated with that currency. Risk is shown by the volatility in the price of such currency. Further, the volatility in price of any currency largely depends upon its demand and supply factors.
- Higher will be the price if the demand is high and lower will be price if excess supply is there in the market
- As currency of any country may be demanded all over the world so it can be said that the market for any currency is not restricted over any single country and it can be exchanged all over the world, so the demand and supply factors and other risk factors of all over the world for any single currency are vital factor for the price determination of that currency.
- An Exchange Company has to keep watch over the international foreign exchange markets for update about the prices of different currencies. For such purposes Exchange Companies uses special software-based currency programs or World Wide Web networking. These sources keep on updating prices of different currencies by cumulating the effect of all the international foreign exchange markets.
- As an international practice prices of all of the currencies are reported according to base of Dollar of United States of America i.e., whether a particular currency is weakening or strengthening against US \$, So the USD can be said as the base rate for all the currencies.
- The Exchange Company, using such sources, keep on updating their selling and buying rates. Further, they consider the factors of local market also. Sources of information regarding the local market include:
  - Company's agent or dealers
  - Other exchange companies
  - Customers and their transaction volumes
  - Interbank rates

## CURRENCY DEALING ACTIVITIES

Following procedures shall be followed in buying and selling foreign currency from/to public:

1. Counter staff shall update foreign currencies rates daily.
2. Counter staff shall negotiate and agree with the customer the exchange rate and quantity of the currency required by the customer. Before entering in any transaction, counter staff shall confirm the rate and availability of currency from the dealer.
3. Counter staff shall obtain original CNIC and record the customer detail in Wallsoft for sanction screening before transaction execution.
4. In case of a positive / exact match, FLA shall politely refuse the client and report the transaction to the Company's MLRO.
5. And if the results were satisfactory then one person shall prepare (through OPE ID) and other one shall authorize (through ADM ID) the Sale/Purchase transaction and handover the PKR and receipt to cashier.
6. Counter staff shall perform Enhanced Due Diligence in case of any red flags.
7. Cashier shall check the receipt and PKR, provide the respective foreign currency to counter staff.
8. Counter staff shall file the transaction receipt, customer CNIC copy with necessary sign and stamp for office record.
9. Branch staff shall ensure the real time compliance of the transaction as per company/SBP rules and regulations.
10. The flow of transaction procedure between customer, counter staff and dealer can be shown as under



## **RISKS AND RELATED CONTROL PROCEDURES**

1. Money Laundering/Terrorism Financing Risk.
2. Legal and Regulatory non compliances Risk.
3. Operational Risk.
4. Foreign Exchange Risk.

### **1. Money laundering / Terrorism financing Risk:**

Risk of facilitating the customer who is being involved in transferring or receiving/exchange illegitimate funds where customer is reluctant to provide his/her source of funds/intended use, that probably seems to be attempt of money laundering/terrorist financing. (Referred to AML/CFT policy).

### **2. Legal and Regulatory non-compliance Risk:**

Violations of the country law and regulations set forth by the State Bank of Pakistan (Referred to EC Manual).

### **3. Operational Risk:**

Risk of inability to carry out business activities due to lack of resources/operational disruption or natural disaster etc.

Operation risks also include the following:

- **Risk unavailable of Backup resources:**  
In order to prevent the above risk concerned departments should ensure the uninterrupted backup resources i.e., Electricity, computer system and staff.
- **Liquidity issues:**  
Branch business can suffer if the liquid funds are not available, staff should set a benchmark of funds where request generated to treasury for issue of funds.
- **Risk of over/under payment:**
  - In order to prevent the chance of this error the currency counting shall be performed at both the counter staff and cashier.
  - At the end of the day the balance of cash in hand shall be reconciled with the balance as per stock report.
- **Risk of incorrect calculation:**  
The cashier shall also check the calculation of receipts and accordingly exchange the Currency

- **Collusive arrangement between the counter staff and cashiers:**
  - The chance of such collusion is reduced to minimum by the involvement of more than one cashier,
  - Further the receipts prepared shall be signed by the customer also so that he may confirm the transaction terms.
  - Receipt shall also be checked by the one of the dealers on random basis so as to confirm the application of correct rates.
- **Dealers' inability to remain up-to date about the rates and accordingly wrong decision regarding the currency purchase and sale:**
  - Dealers shall remain up to date about the fluctuations in the foreign currency rates through the usage of software-based currency rate program or through the usage of network sites.
  - In order to decide about large currency deals head office shall be informed.
- **Un favorable incident occurring with the outdoor staff:**

In order to avoid any unfavorable incident with the outdoor staff, security guards shall be accompanied with them.
- **Risk of theft/ Robbery:**
  - This risk can be minimized by the usage of security service providers at each branch level. Each branch shall ensure the minimum two security guards are performing duties at any time.
  - High resolution CCTV cameras shall be installed at each branch covering all critical areas through which every movement at the branch is monitored and recorded. (EC Manual for reference)
- **Risk of Fraud on the part of indoor/outdoor staff:**

Outdoor staff shall be persons of means and integrity and a guarantee from a reputable personality be obtained before their recruitment (Referred to Fraud prevention policy).
- **Natural Disaster:**

Risk of unforeseen events that are beyond the control.

#### **4. Foreign Exchange Risk:**

- Risk of breach of exposure limit through over buying or over selling etc.
- Possible loss in deal rates/market fluctuations.
- Unable to fulfill the FCY deal due to uncertain conditions.

## 2.2 WESTERN UNION INBOUND & OUTBOUND REMITTANCE:



Western Union has a history of 160 years. Western Union provides fast and reliable solution to their customers for fund transferring between the countries. Western Union operates almost in 200 countries through more than 500,000 agent locations worldwide, providing better services to their customers. AA Exchange Company (Pvt.) Ltd. is an agent partner of western union having a network of branches and payment booths, spread out over the entire country concentrating and covering all major cities and suburbs.

- **Will Call:** Money Send by an individual and received by an individual
- **Account Paying Network:** Money send by an individual to the individual bank account

### A. Regulations

#### Inbound/Incoming Remittances Regulations (Home Remittances)

##### Home Remittances:

A remittance is a transfer of money by a foreign worker to an individual in his or her home country. Money sent home by migrants competes with international aid as one of the largest financial inflows to developing countries.

### B. Procedures

#### 1.4 Inbound Transaction Processing Guidelines for Frontline Associates

Collect following information/documents from the customer.

- Valid Identification

##### **Pakistani National**

- ✓ CNIC (National Identity Card),
- ✓ SNIC (Smart National Identity Card),
- ✓ NICOP (National Identity Card for Overseas Pakistani)
- ✓ POC (Pakistan Origin Card)
- ✓ Passport
- ✓ NADRA Token with copy of Expired ID

##### **Foreign National**

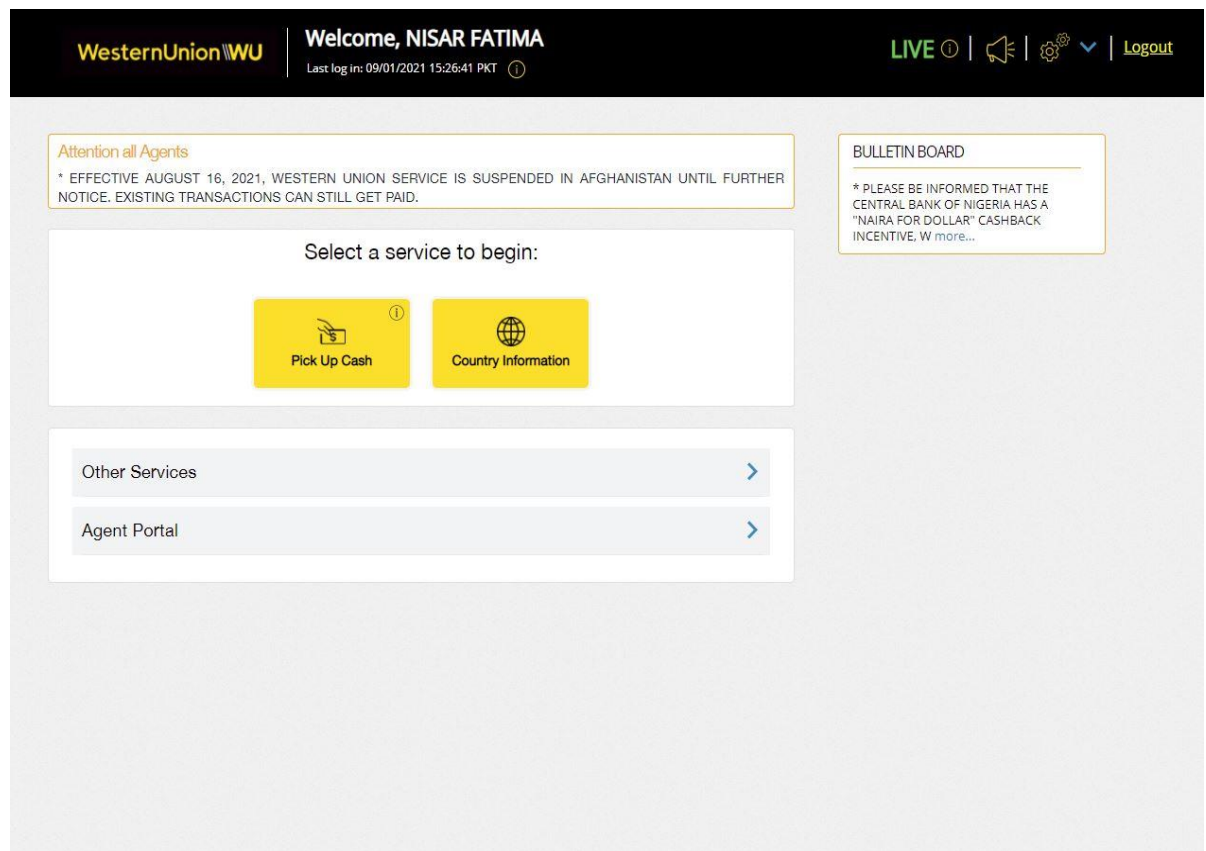
- ✓ Valid Passport with Valid Visa
- ✓ ARC (Alien Registration Card)

##### **Afghani National**

- ✓ ARC (Alien Registration Card)

- ✓ Valid Passport with Valid Visa
- ✓ Proof of Registration (Issued by NARA)
- Counter staff shall verify the customer detail from sanctioned screening list (embedded in Wallsoft) before transaction execution.
- If the customer detail matched with sectioned screening list, then FLA politely refused the client and report to company's MLRO about the transaction.
- And if the results were satisfactory then FLA/Remittance Officer ask for M.T.C.N (Money transfer Control Number)
- Insert M.T.C.N in WUPOS

### WUPOS Login





WesternUnionWU

Welcome, NISAR FATIMA  
Last log in: 09/01/2021 15:26:41 PKT

LIVE | | | | Logout

← Payout Money

MONEY TRANSFER SEARCH

MTCN \*  
448-646-5773

Search >

← Payout Money

MONEY TRANSFER SEARCH

MTCN \*  
448-646-5773

Search >

Results

| MTCN         | Sender                          | Receiver     | Payout Amount | Payout Currency | Pay Status | Action   |
|--------------|---------------------------------|--------------|---------------|-----------------|------------|----------|
| 448-646-5773 | JUANA BEATRIZ DE LA CRUZ GUZMAN | GULSHAN NIAZ | 20,000.00     | PKR             | W/C        | Payout > |

WesternUnionWU

Welcome, NISAR FATIMA

Logout

Is Customer a My WU Member?

ASK CUSTOMER: Are you already a My WU Member and do you have/know your My WU number?

☐ Yes

☒ No

Cancel

Continue

Payout Money

MONEY TRANSFER SEARCH

MTCN \*  
448-646-5773

Search

Results

| MTCN         | Sender                          | Receiver     | Payout Amount | Payout Currency | Pay Status | Action |
|--------------|---------------------------------|--------------|---------------|-----------------|------------|--------|
| 448-646-5773 | JUANA BEATRIZ DE LA CRUZ GUZMAN | GULSHAN NIAZ | 20,000.00     | PKR             | W/C        | Payout |

WesternUnionWU

Welcome, NISAR FATIMA

Logout

Last log in: 09/01/2021 15:26:41 PKT

Payout Money

PAYOUT DETAILS

MTCN

448-646-5773

Amount Sent

104.72

Sender Currency

Euro

Amount To Payout

20,000.00

Payout Currency

Pakistan Rupee

SENDER

First Name

JUANA BEATRIZ

Last Name

DE LA CRUZ GUZMAN

Address 1

VIA PISANA 21

City

FIRENZE

State

FI

Postcode

50100

Originating Country

ITALY

ORIGINATING AGENT INFORMATION

City/Locale

FIRENZEIT5

Country

ITALY

Sent Date/Time

09/01/2021 06:40 AM EDT

RECEIVER

First Name

GULSHAN

Last Name

NIAZ

PLEASE PROVIDE YOUR ID DETAILS

WesternUnionWU

Welcome, NISAR FATIMA  
Last login: 02/01/2021 15:26:41 PKT

LIVE | | | | Logout

REMINDER: Are you sure the customer does not want to register for the My WU program?

First NameGULSHANLast NameNIAZ

PLEASE PROVIDE YOUR ID DETAILS

ID TYPE \*  
Computerized National Identity Card (CNIC)

ID NUMBER \*  
34603-1475003-0

COUNTRY OF ISSUE  
PAKISTAN

ID EXPIRATION DATE (MM/DD/YYYY) \*  
08/04/2031

ISSUE DATE (MM/DD/YYYY) \*  
08/04/2021

DATE OF BIRTH (MM/DD/YYYY) \*  
12/11/1988

OCCUPATION \*  
HOUSEWIFE/CHILD CARE

PURPOSE OF TRANSACTION \*  
Family Support/Living Expenses

WesternUnionWU

Welcome, NISAR FATIMA  
Last login: 02/01/2021 15:26:41 PKT

LIVE | | | | Logout

REMINDER: Are you sure the customer does not want to register for the My WU program?

RELATIONSHIP TO SENDER \*  
Friend

COUNTRY OF BIRTH \*  
Pakistan

NATIONALITY \*  
Pakistan

☐ Agent Verified Customer Data? \*

RECEIVER ADDRESS

My WU registration

ASK CUSTOMER: May we register you in our Universal Membership program (My WU) so that we can provide you with faster transactions and other enjoyable benefits from our rewards program?

☐ Yes, register this person in My WU

COUNTRY OF RESIDENCE \*  
Pakistan

POSTCODE

## RECEIVER ADDRESS

### My WU registration

**ASK CUSTOMER:** May we register you in our Universal Membership program (My WU) so that we can provide you with faster transactions and other enjoyable benefits from our rewards program?

☐

Yes, register this person in My WU

COUNTRY OF RESIDENCE \*  
Pakistan

POSTCODE

STATE \*  
Punjab

CITY \*  
SIALKOT

ADDRESS 1 \*  
DAHERA SANDHA KALAN PO SIALKOT

**REMINDER:** Are you sure the customer does not want to register for the My WU program?

POSTCODE

STATE \*  
Punjab

CITY \*  
SIALKOT

ADDRESS 1 \*  
DAHERA SANDHA KALAN PO SIALKOT

ADDRESS 2

COUNTRY CODE  
Pakistan (+92)

TELEPHONE NUMBER  
03426320198

MOBILE COUNTRY CODE  
Pakistan (+92)

MOBILE NUMBER \*  
03426320198

Cancel

Payout now >

- Obtain following information from beneficiary/payee
  - i. Sender complete name
  - ii. Sending country
  - iii. Amount (10% +/-) is acceptable
  - iv. Beneficiary complete name (should apply WU streamlined payout policy)
  - v. Relationship between sender and receiver
  - vi. Purpose of transaction

#### Streamline payout Policy

You can still pay the transaction if the following requirements are met.

- The transaction is below or equal to \$1000 USD
- The gender of the first and second name is not altered
- It should be a common name in the language you speak
- The difference in the name is a correction to the spelling of the name, not a change of the name
- The difference exists in senders or receiver name, not in both
- The difference exists in the first name or in the last name, not in both

#### Scenario 1

| Customer provides | Name in the system |                                   |
|-------------------|--------------------|-----------------------------------|
| Fahad Ali         | Fahed Ali          | Can pay                           |
| Kashif Mobeen     | Kashifa Mobeen     | Can't pay (gender change)         |
| Feroz khan        | Feroz malik        | Can't pay (Different name)        |
| Tajamal Hussain   | Taj Hussain        | Can't Pay (3+ letter difference)  |
| Noshi Khan        | Nosheen Ali Khan   | Can't pay (3+ letters difference) |

#### Scenario 2

| Customer Provides         | Name in the System |         |
|---------------------------|--------------------|---------|
| Mohammad Osama <b>Ali</b> | Mohammad Osama     | Can pay |
| Abdurahman Sial           | Abdurahman         | Can pay |
| Asad Mahmood              | Asad Mahmood Khan  | Can pay |

#### Scenario 3

| Customer Provides | Name in the system+ |  |
|-------------------|---------------------|--|
|-------------------|---------------------|--|

|                     |                     |                              |
|---------------------|---------------------|------------------------------|
| Murtaza Ali Choudry | Murtaza Choudry     | Can pay                      |
| Muhammad Asad Khan  | M Asad Khan         | Can pay                      |
| Ali Choudry         | Murtaza Ali Choudry | Can't pay (First name match) |
| Mujahid Ali         | Saed Mujahid Ali    | Can't pay (Fist name match)  |

- After obtaining above information successfully, proceed to understand the legal nature of transaction by looking into following **“Red Flags”**

#### RED FLAG ACTIVITIES

- More than one transaction in a day/week/month
- Transaction is not for family maintenance/allowed by SBP & Western Union
- Suspicious relationship
  1. Sender is a foreign national & Recipient is a local national
  2. Sender is a local national and Receiver is a foreign national
  3. Both sender and recipient are foreign nationals
- Transaction send or receive from high-risk country(s) i.e.
  1. Non-Cooperative Countries & Territories (NCCT)
  2. Non-cooperative/ High risk countries list shared by Head Office
- High value transaction
- Transaction “Sent To” or “Received From” different/multiple individuals during a specified period
- Customer using different/multiple IDs
- Any customer identified as suspicious
- Any transaction seems unusual and or fraudulent
- Consumer networking; Transaction(s) among a network of customer(s)

- If any of the above “Red Flags” identified, please conduct “Enhance Due Diligence” on customers and transactions by filling EDD Form. <https://form.jotform.co/AAEX/enhanced-due-diligence-form>.
- If you don't find any “Red Flags” then simply proceed to process transaction in WUPOS.
- You may ask additional questions to determine the legitimacy and nature of transaction, If transactions appear to be legitimate, as per regulations and WU policy, then you may proceed to process the transaction
- If transaction appears to be illegitimate and not as per regulations and WU policy, then you may refuse the payment, fill EDD form and inform head office-MLRO to file STR (Suspicious Transactions Report)
- Fill mandatory & optional information in WUPOS such as
  - I. Complete and correct ID details along with its validation date



- II. Complete and correct address of beneficiary/recipient (Ideally it should be as per ID, however if address is incomplete on ID then you may collect address details from beneficiary. Customer should sign address information on ACR)
- III. Complete phone number (personal phone number, if there is any doubt, then FLA may call at the phone number to check if number is active)
- IV. Occupation of beneficiary
- V. Purpose of transaction
- VI. Relationship between receiver and sender

After entering all the information, you may press payout.

- i. System will generate a transaction receipt (ACR)
- ii. Get customer signature on ACR, sign it and keep it for your record along with ID copy. Deliver cash and one copy to the customer.

|  |  |  |  |
|--|--|--|--|
|   |  | <h3>To Receive Money</h3>  |  |
| <b>RECEIVER:</b><br><b>RECEIVER:</b> [Redacted]<br><b>Address/Telephone:</b> [Redacted] <b>Telephone:</b> [Redacted]<br><b>FLAT NO 16 BLOCK NO D-6 SEC G-7/1 ISLAMABAD</b>   |  | <b>MTCN:</b> [Redacted]<br><b>Date &amp; Time: (EST)</b> 10-10-2015 12:03 PM PKT<br><b>Agent:</b> BUSINESS & BUSINESS ASSOCIATES, SHOP#3, GROUND FLOOR, KULSOOM, PLAZA, BLUE AREA, ISLAMABAD<br><b>Operator ID:</b> 122            |  |
| <b>ID :</b> National identification card<br><b>ID number:</b> [Redacted]<br><b>ID Issue Date:</b> 09-05-2011<br><b>ID Expiration Date:</b> 30-04-2021<br><b>ID Issuer:</b> Pakistan<br><b>Date of Birth:</b> 25-03-1971  |  | <b>Amount received:</b> 38,655.57<br><b>Tax:</b> 0.00<br><b>TOTAL:</b> 38,655.57 Pakistan Rupee<br><b>Originating country:</b> United Kingdom<br><b>Exchange Rate:</b> 157.7778<br><b>Amount Sent:</b> 245.00 United Kingdom Pound |  |
| <b>SENDER:</b> [Redacted]<br><b>SENDER:</b> [Redacted]<br><b>SPECIAL MESSAGE FOR:</b> SARFRAZ AKMAL  |  | <input type="checkbox"/> Register for the My WU <sup>SM</sup> Membership Program<br><b>My WU Number:</b> [Redacted]<br><b>My WU Points Earned:</b> [Redacted]<br><b>Total My WU Points:</b> [Redacted]                             |  |
| <p><b>Message:</b></p> <p><b>Additional Message:</b> For Further details please visit our website <a href="http://www.westernunion.pk/mywu/pos">http://www.westernunion.pk/mywu/pos</a> or contact our help center at +92-42-3810-8740</p>   |  |  |  |
| <p><b>CERTAIN TERMS AND CONDITIONS GOVERNING THE MONEY TRANSFER SERVICE YOU HAVE SELECTED ARE SET BELOW. BY SIGNING THIS FORM, YOU ARE AGREEING TO THOSE TERMS AND CONDITIONS. IN ADDITION TO THE TRANSFER FEE, WESTERN UNION AND ITS AGENTS ALSO MAKE MONEY FROM THE EXCHANGE OF CURRENCIES. *PLEASE SEE IMPORTANT INFORMATION REGARDING CURRENCY EXCHANGE SET FORTH AT THE BOTTOM OF THIS FORM. UNLESS YOU HAVE CHOSEN TO BE PAID A CURRENCY DIFFERENT FROM THE ONE DESIGNATED BY YOUR SENDER, THE CURRENCY TO BE PAID AND THE EXCHANGE RATE FOR YOUR TRANSACTION ARE TYPICALLY DETERMINED AT THE TIME THE TRANSACTION WAS SENT.</b></p> |  |  |  |
| <b>Customer Signature:</b><br>  |  | <b>Agent Signature:</b><br><br><b>Date:</b>   |  |
| <p>WESTERN UNION MONEY TRANSFER SERVICE ("SERVICE") IS PROVIDED ON THE FOLLOWING TERMS AND CONDITIONS</p>  |  |  |  |

Service transactions can be sent and picked up at most Western Union agent locations worldwide. Call the number listed below for the address and hours of nearby locations. Regular money transfers are usually available within minutes for pick up by the recipient, subject to hours of operation of the paying agent location. Delays and other restrictions apply in certain countries. Call the number below for details. Money transfers will normally be paid in cash, but some agents may pay by check or a combination of cash and check. All payments are subject to availability and the conditions applicable at the Western Union agent payment location. In limited circumstances, payment of a money transfer may be subject to local taxes and/or service charges.

**FOREIGN EXCHANGE:** The transfer fees and the money that Western Union (or its Agents) makes when it changes your money into foreign currency may vary based on the payout currency that you select. Some Western Union Agents may offer Receivers the choice to receive funds in a currency different from the one you selected. In such instances, Western Union (or its Agents) may make additional money when it changes your funds into the currency selected by the Receiver. If you choose a payment currency different from the national currency of the country to which you are sending money, the payment currency you choose may not be available at all Western Union Agent locations in that country, or may not be available in small enough denominations to pay all of your money transfer. In such cases, the paying Agent may pay all or part of your transfer in national currency. Sending to countries that provide payment in multiple currencies: You must select the currency of payment at the time you send money. The transfer fee and the money Western Union (or its Agents) makes when it changes your funds into foreign currency may vary based on the payment currency that you select.

Some Western Union Agents may offer Receivers the choice to receive funds in a currency different from the one that you selected. In such instances, Western Union (or its Agents) may make additional money when your funds are converted into the currency selected by the receiver.

Receiving money in countries that provide payment in multiple currencies: In some countries, you may elect to receive a different currency from the one that your sender selected for payment, in which case the currency exchange rate that Western Union applies to your transaction may differ from the one applicable to a transaction paid in the currency your sender selected, and Western Union (or its Agents) may make additional money when the funds are converted from the payment currency selected by the sender into the currency you have selected. You may obtain additional information about exchange rates by calling the number at the bottom of this form.

TEST QUESTIONS may generally be used only if the recipient does not have valid identification, and the principal amount of the money transfer does not exceed US\$1000.00 (or local equivalent). Prior to payment of the transaction, Agents must obtain the response of the Different limits may apply for money transfers to or from certain countries. Test Question transactions may require an additional fee. For certain destinations (principally in Africa), a Test Question is required for all transactions (regardless of the principal amount).

AND, in addition, the receiver may be required to provide identification. Test Questions are not an additional security feature and cannot be used to time or delay the payment of a transaction. Test Question is prohibited in certain countries. Please contact Western Union for the full list of countries where Test Questions are required.

is available is offered in most countries for an additional fee. MESSENGER DELIVERY of a check or bank draft is available in some countries to selected destinations for an additional fee. SUPPLEMENTAL MESSAGES may be included with money transfers sent to most countries for an additional fee.

**REFUND AND ADMINISTRATIVE CHARGE:** Western Union will refund the principal amount of a money transfer upon the written request of the sender if payment to the recipient is not made within 45 days. Western Union will refund the transfer fee upon written request of the sender if the money transfer is not available to the recipient within a reasonable amount of time, subject to the business hours of the location selected for payment and other conditions, including, without limitation, conditions beyond the control of Western Union or its agents, such as indigent weather or telecommunications failure. Payment of some money transfers may be delayed as a result of the application of United States or other applicable laws. To the extent allowed by law, Western Union may deduct an administrative charge from money transfers that are not picked up within one year of the send date.

**WESTERN UNION DOES NOT GUARANTEE THE DELIVERY OR SUITABILITY OF ANY GOOD OR SERVICE PAID FOR BY MEANS OF A WESTERN UNION MONEY TRANSFER. YOU ARE CAUTIONED AGAINST SENDING MONEY TO ANY PERSON YOU DO NOT KNOW. IN NO EVENT SHALL WESTERN UNION OR ANY OF ITS AGENTS BE LIABLE FOR DAMAGES FOR DELAY, NONPAYMENT OR UNDERPAYMENT OF THIS MONEY TRANSFER OR FOR NON-DELIVERY OF ANY SUPPLEMENTAL MESSAGE, WHETHER CAUSED BY NEGLIGENCE OR OTHERWISE. THE PARTIES HERETO, BY SIGNING THIS TRANSACTION, RELEASE, WAIVE AND AGREE TO HOLD WESTERN UNION AND ITS AGENTS HARMLESS FROM AND AGAINST ALL SUCH DAMAGES, INCLUDING REASONABLE ATTORNEY'S FEES AND COSTS OF LITIGATION.**

**REFUNDING THE PRINCIPAL AMOUNT OF THE MONEY TRANSFER AND THE TRANSFER FEE, IN NO EVENT WILL WESTERN UNION OR ITS AGENTS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES. THE FOREGOING DISCLAIMER SHALL NOT LIMIT WESTERN UNION'S LIABILITY FOR DAMAGES RESULTING FROM WESTERN UNION'S GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT IN THOSE JURISDICTIONS WHERE SUCH A LIMITATION OF LIABILITY IS VOID.**

When a Western Union agent accepts a check, draft, credit or debit card or other non-cash form of payment, neither Western Union nor the agent assumes any obligation to process or pay the money transfer if the form of payment is uncollectible, nor do they assume any liability for damages resulting from nonpayment of the money transfer by reason of such uncollectibility. Western Union reserves the right to change Service without notice. Western Union and its agents may refuse to provide Service to any person.

**WESTERN UNION PRIVACY POLICY:** Western Union may disclose your personal information to third parties. The information disclosed may include information describing your transaction with Western Union, identification information, such as the name, telephone number, address and other information about senders and recipients. Western Union may provide such information to financial institutions, such as banks and credit card companies; retailers, such as home furnishings and clothing stores; companies that process transactions or provide other services for Western Union; government agencies; and catalogue companies and other direct marketers. You may have other rights regarding the privacy or protection of your personal data under applicable law. Western Union's policies and procedures are designed to help it comply with applicable law.

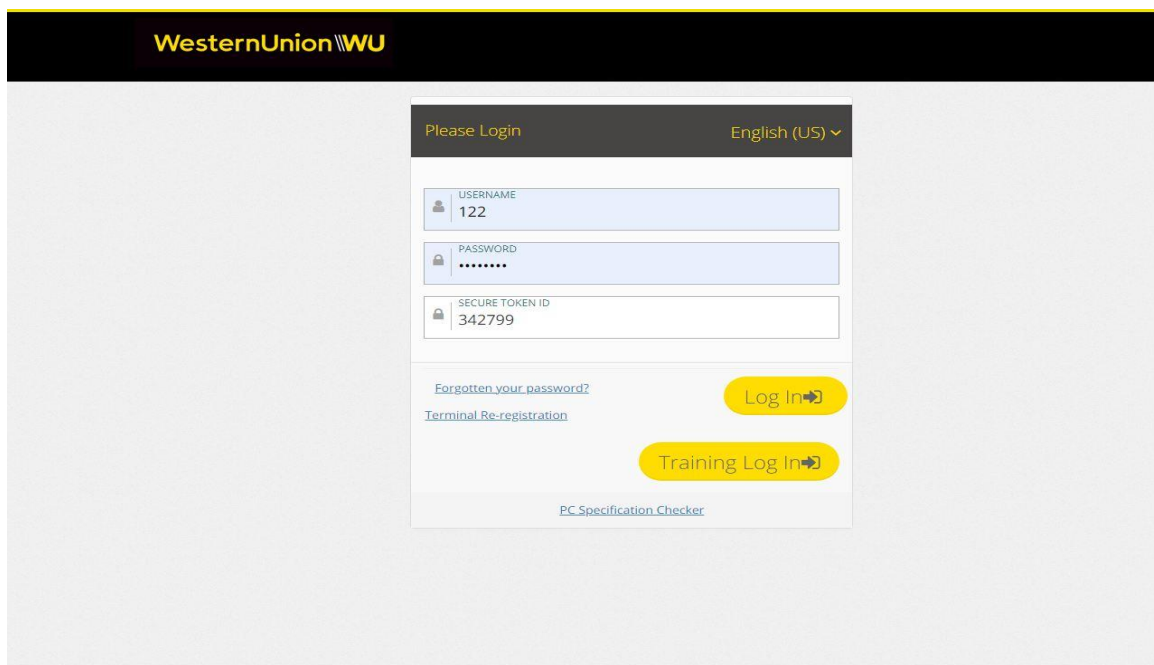
## 2. Outbound transaction processing guidelines for Frontline Associates:

AA Exchange Company follows the following sending money procedure (*adopted from western union*).

1. Counter staff shall verify the customer detail from sanction screening list (embedded in Wallsoft) before transaction execution.
2. If the customer detail matches with sanction screening list then FLA politely refuse the client and report the transaction to the Company's MLRO.
- 2) And if the results were satisfactory then FLA/Remittance Officer obtain the following information from sender:
  - The sender and receiver names,
  - The addresses of sender
  - The amount to be sent,
  - Destination country and
  - Purpose for sending money
  - Occupation
  - Relationship
  - Sender contact number

The FLA will make sure that information provided is complete and correct and follow below steps:

### WUPOS Login



The screenshot displays the Western Union WUPOS Login interface. At the top, the Western Union logo is visible. Below it, a dark header bar contains the text "Please Login" and a language dropdown menu set to "English (US)". The main login form is centered and contains three input fields: "USERNAME" with the value "122", "PASSWORD" with masked characters "\*\*\*\*\*", and "SECURE TOKEN ID" with the value "342799". Below these fields are two links: "Forgotten your password?" and "Terminal Re-registration". To the right of the "PASSWORD" field is a yellow "Log In" button with a right-pointing arrow. Below the "Log In" button is a yellow "Training Log In" button with a right-pointing arrow. At the bottom of the form is a link for "PC Specification Checker".



WesternUnionWU

Welcome, AKMAL SWATI  
Last log in: 08/31/2021 18:33:03 PKT

LIVE | | | | Logout

Attention all Agents  
\* EFFECTIVE AUGUST 16, 2021, WESTERN UNION SERVICE IS SUSPENDED IN AFGHANISTAN UNTIL FURTHER NOTICE. EXISTING TRANSACTIONS CAN STILL GET PAID.

PRICE ESTIMATOR >

BULLETIN BOARD  
\* PLEASE BE INFORMED THAT THE CENTRAL BANK OF NIGERIA HAS A "NAIRA FOR DOLLAR" CASHBACK INCENTIVE. W more...

Select a service to begin:

Send Money

Country Information

Other Services >

Send Money

WesternUnionWU

Welcome, AKMAL SWATI  
Last log in: 08/31/2021 18:33:03 PKT

LIVE | | | | Logout

REMINDER: Are you sure the customer does not want to register for the My WU program?

MY WU OR GOLD CARD NUMBER

OR

EMAIL ADDRESS

OR

First/Last Paternal/Maternal Company

FIRST NAME(S) \*  
ALI

LAST NAME(S) \*  
RAZA

DATE OF BIRTH (MM/DD/YYYY)  
05/06/1985

My WU registration

ASK CUSTOMER: May we register you in our Universal Membership program (My WU) so that we can provide you with faster transactions and other enjoyable benefits from our rewards program?

☐ Yes, register this person in My WU

PLEASE PROVIDE THE TRANSFER INFORMATION

Summary

|                   |          |
|-------------------|----------|
| Transfer amount   | 0.00 PKR |
| Transfer fee      | 0.00 PKR |
| Total to receiver | 0.00 PKR |
| Transfer total    | 0.00 PKR |

Send Money

→ ↺ ↻ 🏠 https://wupos2lb.westernunion.com/apps/send-money-transfer

🔍 🏠 🌟 🔄 👤 ⋮

☰

WesternUnion WU

📶

Welcome, AKMAL SWATI

Last log in: 08/31/2021 18:33:03 PKT ⓘ

LIVE ⓘ 🔊 ⚙️ ⌵ Logout

📌 PAYOUT COUNTRY \*  
United States - US Dollar ⓘ

Please click ⓘ to get country info

🏠 PAYOUT CITY \*  
TEXAS

🏠 PAYOUT STATE \*  
California

Exchange rate 1 PKR = 0.0054613 USD

AMOUNT TO SEND \*  
PKR 274,659.88

AMOUNT TO RECEIVE \*  
USD 1,500.00

Transfer fee PKR 11,300.00

TOTAL AMOUNT \*  
PKR 285,959.88

Add promotion details ▾

HOW DOES YOUR RECEIVER WANT THE MONEY?

Summary

Transfer amount  
274,659.88 PKR

Transfer fee  
+11,300.00 PKR

Total to receiver  
1,500.00 USD

Transfer total  
285,959.88 PKR

Send Money

+

← → ↻ 🔍 🏠 ⚙️ 👤 ...  
https://wupos2lb.westernunion.com/apps/send-money-transfer

☰ WesternUnion WU

Welcome, AKMAL SWATI  
Last log in: 08/31/2021 18:33:03 PKT ⓘ

LIVE ⓘ | 🔊 | ⚙️ | ✓ | Logout

ⓘ PLEASE PROVIDE SENDER DETAILS

COUNTRY OF RESIDENCE \*  
Pakistan

POSTCODE  
44000

STATE \*  
Islamabad

CITY \*  
ISLAMABAD

ADDRESS 1 \*  
HOUSE 381, STREET 01, G-9/4

ADDRESS 2

COUNTRY CODE  
Pakistan (+92)

TELEPHONE NUMBER  
03005560233

MOBILE COUNTRY CODE  
Pakistan (+92)

MOBILE NUMBER  
03045240378

Summary

Transfer amount  
274,659.88 PKR  
Transfer fee  
+11,300.00 PKR  
Total to receiver  
1,500.00 USD  
Transfer total  
285,959.88 PKR

Send Money x +  
https://wupos2lb.westernunion.com/apps/send-money-transfer

WesternUnion WU Welcome, AKMAL SWATI  
Last log in: 08/31/2021 18:33:03 PKT LIVE | | | | Logout

Pakistan

POSTCODE  
44000

STATE \*  
Islamabad

CITY \*  
ISLAMABAD

ADDRESS 1 \*  
HOUSE 381, STREET 01, G-9/4

ADDRESS 2

COUNTRY CODE  
Pakistan (+92)

TELEPHONE NUMBER  
03005560233

MOBILE COUNTRY CODE  
Pakistan (+92)

MOBILE NUMBER  
03045240378

EMAIL ADDRESS  
ABC@GMAIL.COM

**Summary**

|                       |                       |
|-----------------------|-----------------------|
| Transfer amount       | 274,659.88 PKR        |
| Transfer fee          | +11,300.00 PKR        |
| Total to receiver     | 1,500.00 USD          |
| <b>Transfer total</b> | <b>285,959.88 PKR</b> |

Send Money x +  
https://wupos2lb.westernunion.com/apps/send-money-transfer

WesternUnion WU Welcome, AKMAL SWATI  
Last log in: 08/31/2021 18:33:03 PKT LIVE | | | | Logout

PLEASE PROVIDE YOUR ID DETAILS

ID TYPE \*  
Computerized National Identity Card (CNIC)

ID NUMBER \*  
1101125654789

COUNTRY OF ISSUE  
PAKISTAN

ID EXPIRATION DATE (MM/DD/YYYY)  
06/03/2025

ISSUE DATE (MM/DD/YYYY) \*  
06/03/2015

OCCUPATION \*  
Civil/Government Employee

EMPLOYMENT POSITION LEVEL \*  
Entry Level

PURPOSE OF TRANSACTION \*

**Summary**

|                       |                       |
|-----------------------|-----------------------|
| Transfer amount       | 274,659.88 PKR        |
| Transfer fee          | +11,300.00 PKR        |
| Total to receiver     | 1,500.00 USD          |
| <b>Transfer total</b> | <b>285,959.88 PKR</b> |

Send Money

https://wupos2lb.westernunion.com/apps/send-money-transfer

WesternUnion WU

Welcome, AKMAL SWATI

Last log in: 08/31/2021 18:33:03 PKT

LIVE

Logout

SOURCE OF FUNDS \*  
Salary

RELATIONSHIP TO RECEIVER \*  
Family

COUNTRY OF BIRTH \*  
Pakistan

NATIONALITY \*  
Pakistan

☒ Agent Verified Customer Data? \*

**Summary**

|                       |                       |
|-----------------------|-----------------------|
| Transfer amount       | 274,659.88 PKR        |
| Transfer fee          | +11,300.00 PKR        |
| Total to receiver     | 1,500.00 USD          |
| <b>Transfer total</b> | <b>285,959.88 PKR</b> |

**PLEASE PROVIDE RECEIVER DETAILS**

Help Avoid Errors

1. Make sure to type in the Receiver Name as it has been given to you.
2. Please confirm with your Sender that the Receiver name they have given will match the Receiver's ID.

First/Last Paternal/Maternal Company

FIRST NAME(S) \*  
TEST

LAST NAME(S) \*  
TEST

The FLA will put transaction information in the required fields such as:

- Destination country
- The amount and currency (if applicable) they intend to send.
- Complete sender's name(s), address, and telephone number.
- Receiver's name,

The FLA shall inform the sender (customer) about the additional services available such any restrictions and the fee for the money transfer etc.

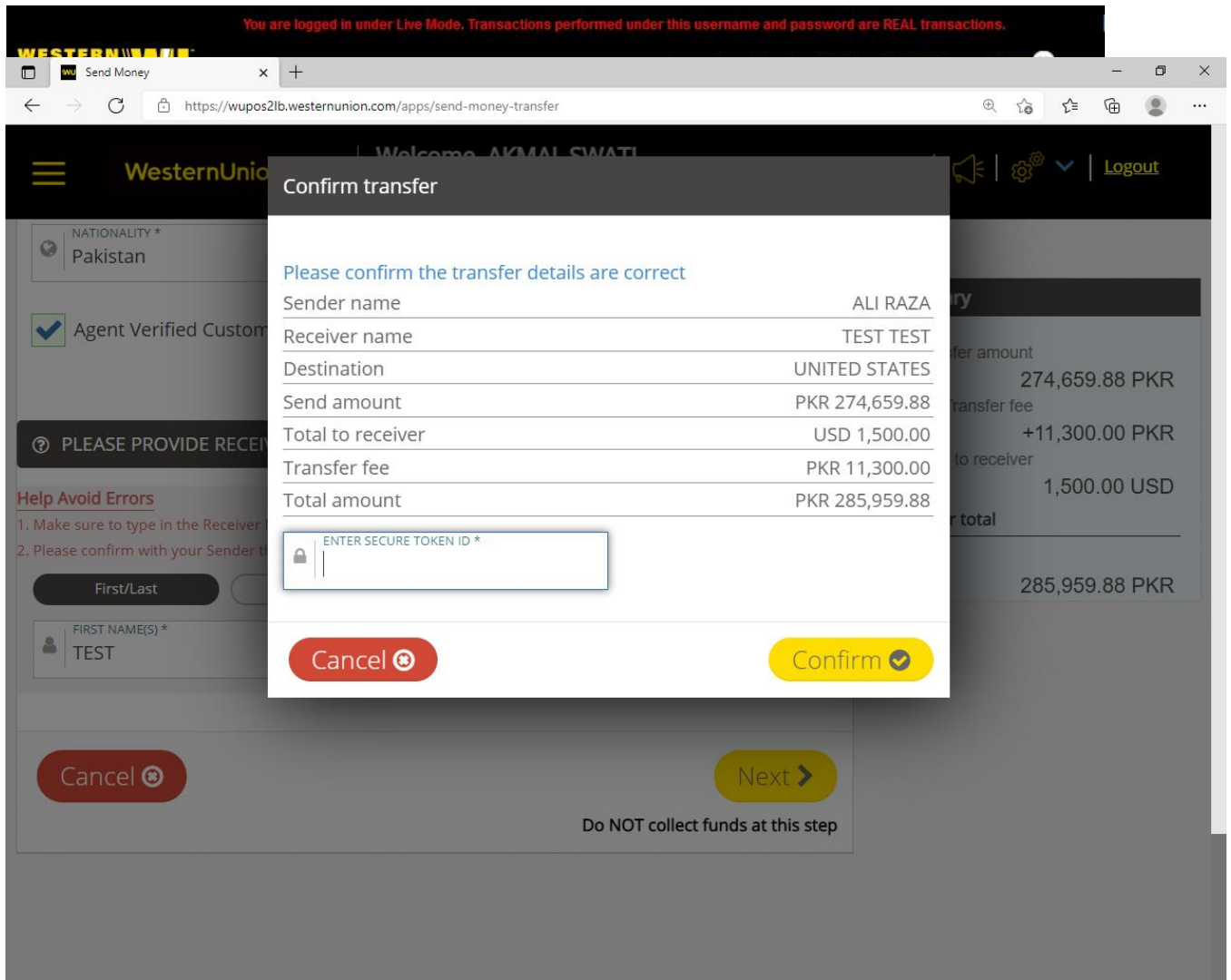
After obtaining above information successfully, proceed to understand the legal nature of transaction by looking into **"Red Flags"** as mentioned above.

If you observe/identify any of the above **"Red Flags"** please conduct **"Enhance Due Diligence"** as defined in payout procedure.

The FLA shall confirm the transaction amount, destination country, fee, receiver name

(with exact spelling as it appears in the receiver id), before executions of transaction and “automatic customer receipt”.

The FLA shall make sure that the transaction amount is received and counted before executing the transaction in the system.



**Confirm transfer**

Please confirm the transfer details are correct

|                   |                |
|-------------------|----------------|
| Sender name       | ALI RAZA       |
| Receiver name     | TEST TEST      |
| Destination       | UNITED STATES  |
| Send amount       | PKR 274,659.88 |
| Total to receiver | USD 1,500.00   |
| Transfer fee      | PKR 11,300.00  |
| Total amount      | PKR 285,959.88 |

ENTER SECURE TOKEN ID \*

Cancel Confirm

Do NOT collect funds at this step

#### Outbound Procedure for Account paying network in WUPOS

- i) FLA is required to select “DIRECT TO BANK” from delivery service option.
- ii) Following additional information is require for APN.
  - Receiver name as per account details
  - Receiver bank name
  - Receiver bank account number
  - Additional details may vary according to bank and payout country, WUPOS will automatically enable the required fields for each country.

**Welcome, AMJAD MUHAMMAD**  
Last log in: 09/01/2021 14:36:17 PKT

**LIVE** | | | | [Logout](#)

PAYOUT COUNTRY \*  
United States - US Dollar

Please click to get country info

PAYOUT CITY \*  
TEXAS

PAYOUT STATE \*  
California

Exchange rate  
1 PKR = 0.0054613 USD

AMOUNT TO SEND \*

PKR 366,213.17

AMOUNT TO RECEIVE \*

USD 2,000.00

Transfer fee  
PKR 15,300.00

TOTAL AMOUNT \*

PKR 381,513.17

Add promotion details

**Summary**

|                       |                       |
|-----------------------|-----------------------|
| Transfer amount       | 366,213.17 PKR        |
| Transfer fee          | +15,300.00 PKR        |
| Total to receiver     | 2,000.00 USD          |
| <b>Transfer total</b> | <b>381,513.17 PKR</b> |

HOW DOES YOUR RECEIVER WANT THE MONEY?

HOW DOES YOUR RECEIVER WANT THE MONEY?

DELIVERY SERVICES \*  
DIRECT TO BANK

Expected next banking day deposit into receiver's account.

BANK NAME \*  
ABC

ABA ROUTING NUMBER (ACH) \*  
885713136

ACCOUNT NUMBER \*  
123456789

|                       |                       |
|-----------------------|-----------------------|
|                       | +1,048.68 PKR         |
| Total to receiver     | 2,000.00 USD          |
| <b>Transfer total</b> | <b>367,261.85 PKR</b> |

After entering all the information FLA may verify and confirm the transaction

- 4) Once the transaction is executed, the system generates an automated unique ten-digit number assigned by western union to identify individual money transfers, called the “money transfer control number” (MTCN).
  - System will generate a transaction receipt (ACR)
  - Get customer signature on ACR, sign it and keep it for your record along with ID copy. Deliver one copy to the customer.





## To Send Money

**SENDER:**

Address/Telephone:  
H NO 49, ST NO 1 MOJASTRATE COLONY, SADIQABAD RWP, PAK, 52  
3355747765

ID: National identification card  
ID number: 15201-3829894-9  
ID date of issue:  
Purpose of Transaction: Personal Expense

**MTCN: 478-519-6768**

Date & Time: (EST)21-05-2015 12:10 PM PKT Operator ID: 101  
Agent: AA EXCHANGE HEAD OFFICE CSC, OFFICE 101 103  
FIRST FLOOR 15E TOWERS, BLUE AREA ISLAMABAD  
Destination: United States  
PALESTINE, TX  
Amount Sent: 30,000.00 Promotion code:  
Send charge: 1,885.00  
Message Charge:  
Delivery Charge:  
Tax: 0.00  
Total: 31,885.00 Pakistan Rupee  
Exchange Rate: 0.0095  
Payout amount: 266.02 US Dollar

Optional Services: Receiver City PALESTINE  
TX  
Country United States

**RECEIVER:**

☒ SPECIAL MESSAGE FOR SYED AZIZULLAH SHAH

Will Receiver have valid Id? Y

Test Question:

Answer:

☐ Register for the My Wu<sup>SM</sup> Membership Program

My WU Number:  
My WU Points Earned:  
Total My WU Points:

Additional Message: For Further details please visit our website  
<http://www.westernunion.pk/mywupos> or contact our help center  
at +92-42-3810-8740

**Message:**

The exchange rate applicable to your transfer appears above. Most money transfers are converted into payment currency at the time they are sent. However, in a few countries, local regulations require money transfers to be converted only when they are paid. If you are sending to one of those countries, the exchange rate noted above is only an estimate, and the actual exchange rate will be determined at the time of payment. Ask your agent if you have questions about the exchange rate applicable to your transfer. CERTAIN TERMS AND CONDITIONS GOVERNING THE MONEY TRANSFER SERVICE YOU HAVE SELECTED ARE SET BELOW. BY SIGNING THIS FORM, YOU ARE AGREEING TO THOSE TERMS AND CONDITIONS. IN ADDITION TO THE TRANSFER FEE, WESTERN UNION AND ITS AGENTS ALSO MAKE MONEY FROM THE EXCHANGE OF CURRENCIES. PLEASE SEE IMPORTANT INFORMATION REGARDING CURRENCY EXCHANGE AND OTHER LEGAL RESTRICTIONS THAT MAY DELAY THE TRANSACTION SET FORTH AT THE BOTTOM OF THIS FORM. PROTECT YOURSELF FROM CONSUMER FRAUD. BE CAREFUL WHEN A STRANGER ASKS YOU TO SEND MONEY.

Customer Signature:

Agent Signature:

Date:

WESTERN UNION MONEY TRANSFER® SERVICE ("SERVICE") IS PROVIDED ON THE FOLLOWING TERMS AND CONDITIONS

Service transactions can be sent and picked up at most Western Union agent locations worldwide. Call the number listed below for the address and hours of nearby locations. Regular money transactions usually available within minutes for pick up by the recipient, subject to hours of operation of the paying agent location. Delays and other restrictions apply in certain countries. Call the number below for details. Money transfers will normally be paid in cash, but some agents may pay by check or a combination of cash and check. All payments are subject to availability and the conditions applicable at the Western Union agent payment location. In limited circumstances, the payment of a money transfer may be subject to local laws and/or service charges.

In which you are sending money, the payment currency you choose may not be available at all Western Union Agent locations in that country, or may not be available in small enough denominations to pay all of your money transfer. In such cases, the paying Agent may pay all or part of your transfer in national currency. Sending to countries that provide payment in multiple currencies. You must select the currency of payment at the time you send money. The transfer fee and the money Western Union (or its Agent) makes when it changes your funds into foreign currency may vary based upon the payment currency that you select. Since Western Union Agents may offer discounts the one that you selected in such instances Western Union (or its Agents) may make additional money when used.

Test Questions are not an additional security feature and cannot be used to time or delay the payment of a transaction. Test Questions are prohibited in certain countries. Please contact Western Union at the number listed below for current information regarding the use of a Test Question for the destination of your money transfer. TELEPHONE NOTIFICATION to the recipient that a money transfer is available is offered in most countries for an additional fee. WESTERN UNION DELIVERY of a check or bank draft is available in some countries to selected destinations for an additional fee. SUPPLEMENTAL MESSAGES may be included with money transfers sent to most countries for an additional fee. REFUND AND ADMINISTRATIVE CHARGE - Western Union will refund the original amount of a money

WHETHER CAUSED BY NEGLIGENCE ON THE PART OF THEIR EMPLOYEES OR AGENTS OR OTHERWISE, BEYOND THE SUM EQUIVALENT TO \$500 U.S. DOLLARS (IN ADDITION TO RETURNING THE PRINCIPAL AMOUNT OF THE MONEY TRANSFER AND THE TRANSFER FEE, IN NO EVENT WILL WESTERN UNION OR ITS AGENTS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES. THE FOREGOING DISCLAIMER SHALL NOT LIMIT WESTERN UNION'S LIABILITY FOR DAMAGES RESULTING FROM WESTERN UNION'S GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT IN THOSE JURISDICTIONS WHERE SUCH A LIMITATION OF LIABILITY IS VOID. When a Western Union agent accepts a check draft,



- 5) The FLA shall then inform the sender what the receiver may need the following information that may vary from country to country based on national and international rules and regulations, in order to receive funds:

- A current government issued photo ID.
- The sender's complete name.
- Originating country of the funds
- Amount sent
- Answer to the test question (if applicable) and
- MTCN (money transfer control number)

- 6) Amount sent through APN will automatically delivered to beneficiary bank account.

## 2.3 MONEYGRAM INBOUND AND OUTBOUND REMITTANCES



MoneyGram is the second largest provider of money transfers in the world. The company operates in more than 200 countries with a global network of more than 350,000 agent offices. MoneyGram provides fast and reliable solution to their customers for funds transfer between countries.

AA Exchange Company (Pvt.) Ltd. is an agent partner of MoneyGram having a network of branches and payment booths, spread out over the entire country concentrating and covering all major cities and suburbs.

### **MoneyGram Products & Services:**

MoneyGram's financial products and services provide customers with affordable, reliable, and fast ways to transfer money to family, friends, and loved ones around the world.

- **Money transfers/Person to Person:** Most transfers made through MoneyGram happen at any one of approximately 350,000 agent locations in more than 200 countries. Recipients of funds can typically retrieve the funds within minutes at any MoneyGram agent location, subject to agent operating hours, availability and local laws and regulations.

### **A- Regulations:**

#### **Worker's Remittance:**

Remittances received from Pakistani workers living abroad for one year or more on account of family maintenance in Pakistan. However, money remitted by a Pakistani for the purpose of making a deposit in his own account with a bank in Pakistan represents a financial investment, which is recorded in the financial account, rather than a transfer.

#### **Home Remittances:**

A remittance is a transfer of money by a foreign worker to an individual in his or her home country. Money sent home by migrants competes with international aid as one of the largest financial inflows to developing countries.



## Procedure:

### Inbound Transaction Processing Guidelines for Frontline Associates

Collect following information/documents from the customer along with reference number.

- Valid Identification

#### **Pakistani National**

- ✓ CNIC (National Identity Card),
- ✓ SNIC (Smart National Identity Card),
- ✓ NICOP (National Identity Card for Overseas Pakistani)
- ✓ POC (Pakistan Origin Card)
- ✓ Passport
- ✓ NADRA Token with copy of Expired ID

#### **Foreign National**

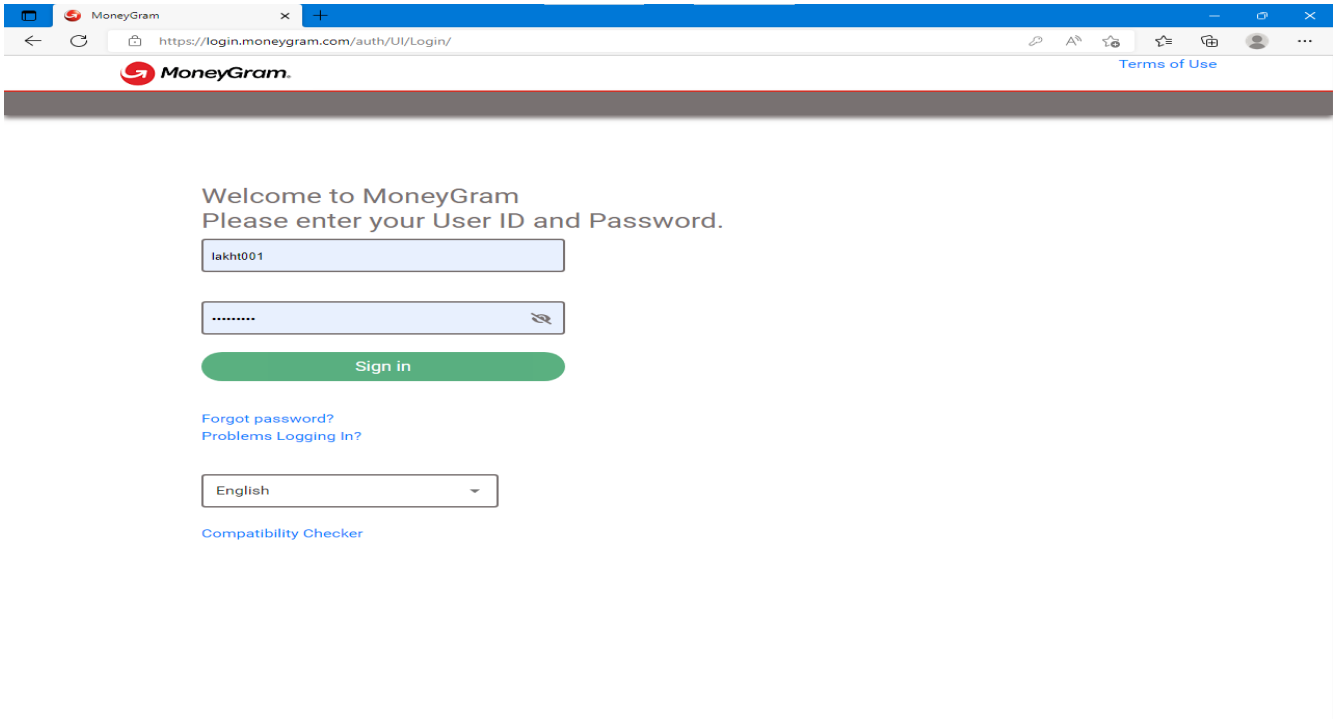
- ✓ Valid Passport with Valid Visa
- ✓ ARC (Alien Registration Card)

#### **Afghani National**

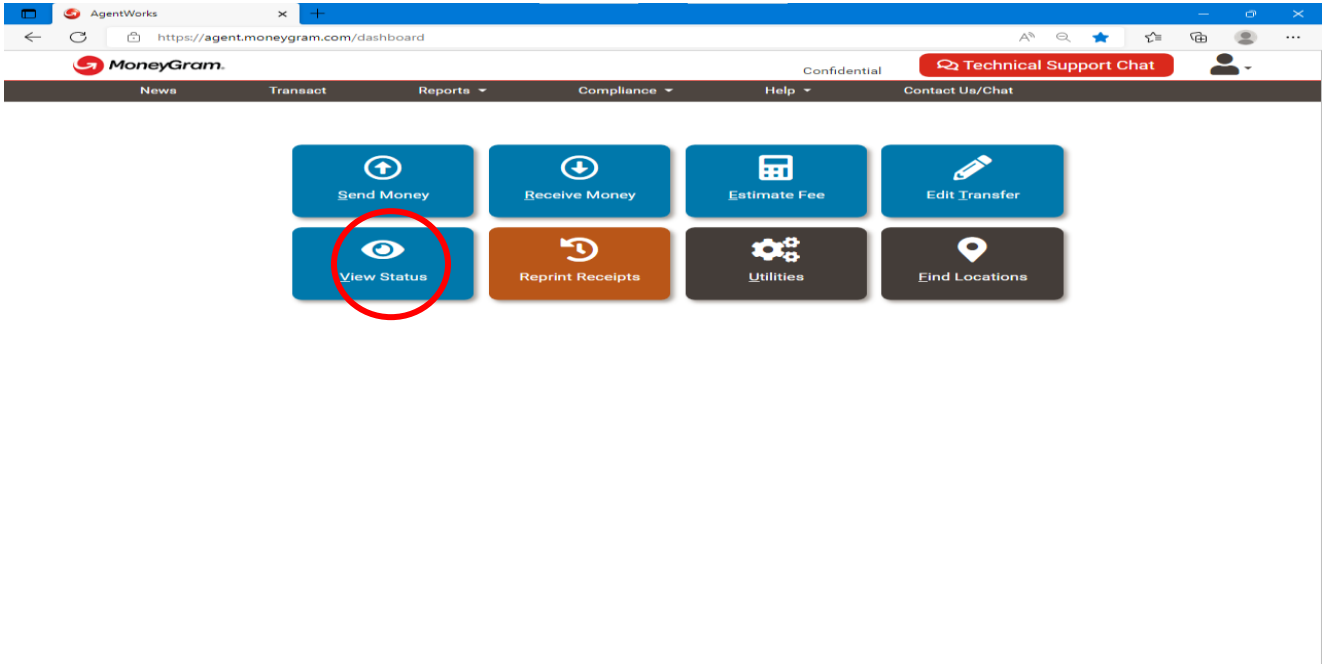
- ✓ ARC (Alien Registration Card)
- ✓ Valid Passport with Valid Visa
- ✓ Proof of Registration (POR)

- Counter staff shall verify the customer detail from sanctioned screening list (embedded in Wallsoft) before transaction execution.
- If the customer detail matched with sectioned screening list then FLA politely refused the client and report to company's MLRO about the transaction.
- And if the results were satisfactory then FLA/Remittance Officer ask for reference number and follow the below steps:

Browse the MoneyGram web-based application



View the status of transaction



AgentWorks x +

https://agent.moneygram.com/viewStatus

MoneyGram. Confidential Technical Support Chat

News Transact Reports Compliance Help Contact Us/Chat

## View Status

First let's find the transaction:

Reference number \*

90113172

Next >

Technical Support Chat

AgentWorks x +

https://agent.moneygram.com/viewStatus

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News Transact Reports Compliance Help Contact Us/Chat

## Transaction status

Transaction details

| Sender information: |                  |
|---------------------|------------------|
| Sent from           | AKEIL SARWAR     |
| Phone number        | 07500084681      |
| Transaction date    | 9/29/22, 4:04 PM |

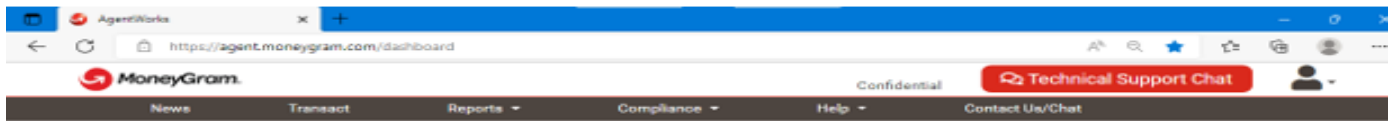
| Receiver information: |             |
|-----------------------|-------------|
| Name                  | AIMA JAFFAR |
| Reference number      | 90113172    |
| Send amount           | 250.00 GBP  |
| Receive amount        | 61,521 PKR  |
| Transaction status    | Available   |

< Back

Finish >

Technical Support Chat

Receive Money:

A screenshot of the MoneyGram 'Receive Money' form. The browser address bar shows 'https://agent.moneygram.com/receive'. The form has a title 'Receive Money' with a downward arrow icon. Below the title, it says 'First let's find the transaction:'. There are two main sections: 'Reference number' with a text input field containing '90111321', and 'Date of birth' with three dropdown menus showing '1982', '09', and '20'. A green 'Next >' button is at the bottom left. A 'Technical Support Chat' button is in the bottom right corner.

AgentWorks

https://agent.moneygram.com/receive

MoneyGram

Confidential

Technical Support Chat

NewsTransactReportsComplianceHelpContact Us/Chat

Receive Money - Customer Search Results

Aima Jaffar

Address  
H# 13/2 ST# 4 ILAM DIN CLY  
MIAN CHANNU KHANEWAL , 54000

Phone  
03357246506

Select

Aima Jaffar

Address  
HOUSE NUMBER  
LAHORE , 54000

Phone  
03018711141

Select

< Back

New receiver >

Technical Support Chat

AgentWorks

https://agent.moneygram.com/receive

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Technical Support Chat

NewsTransactReportsComplianceHelpContact Us/Chat

Receiver Profile

Name:

Aima Jaffar

Address:

HOUSE NUMBER  
132  
STREET NUMB E  
LAHORE , 54000  
PAK - Pakistan

Edit

Contact Information:

Email:

Phone number:

Receive Transaction Status

Receive Offers

+92 03018711141

None

None

Edit

Other:

Date of Birth:

Country of birth:

Citizenship Country

1982-09-20

PAK - Pakistan

PAK - Pakistan

Edit

< Back

Next >

Technical Support Chat

AgentWorks

https://agent.moneygram.com/receive

MoneyGram.

Confidential

Technical Support Chat

NewsTransactReportsComplianceHelpContact Us/Chat

Transaction details

Transaction details

Please confirm that the following information is correct before proceeding.

Transaction status

Reference number

Other taxes

Other fees

Amount

Pay to

Sent from

Sender location

Sender phone

Date of send

Available

90113172

0 PKR

0 PKR

61,521 PKR

AIMA JAFFAR

AKEIL SARWAR

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND - GBR

0 (750) 008-4681

29 Sep 2022 16:04:58 +0500

Back

Next

Technical Support Chat

AgentWorks x +

https://agent.moneygram.com/receive

MoneyGram. Confidential Technical Support Chat

News Transact Reports Compliance Help Contact Us/Chat

## Receiver Contact Information

Primary Phone Country Code \* +92 Pakistan

Primary Phone Number \* 03018711141

Email Optional

Preferred Language English(UK)

Mobile Phone \* ☐ Mobile Phone

Receive Offers \* ☐ Text ☐ Text & Email ☐ Email ☒ None

Receive Transaction Status \* ☐ Text ☐ Text & Email ☐ Email ☒ None

< Back Next > Technical Support Chat

AgentWorks x +

https://agent.moneygram.com/receive

MoneyGram. Confidential Technical Support Chat

News Transact Reports Compliance Help Contact Us/Chat

## Identification

ID Choice \* Enter New ID

ID Type \* Government ID

ID Number \* 33303-4997012-0

ID Issue Country \* PAK - Pakistan

< Back Next > Technical Support Chat

- Fill mandatory & optional information such as;  
VII.Complete and correct ID details along with its validation date

- VIII. Complete and correct address of beneficiary/recipient (Ideally it should be as per ID, however if address is incomplete on ID, then you may collect address details from beneficiary. Customer should sign address information on receipt)
- IX. Complete phone number (personal phone number, if there is any doubt, then FLA may call at the phone number to check if number is active)

The screenshot shows a web browser window with the URL <https://agent.moneygram.com/receive>. The page is titled "Additional data collection" and features the MoneyGram logo and navigation links (News, Transact, Reports, Compliance, Help, Contact Us/Chat). A "Confidential" label and a "Technical Support Chat" button are also visible. The form is divided into two main sections: "Additional data:" and "Compliance Details".

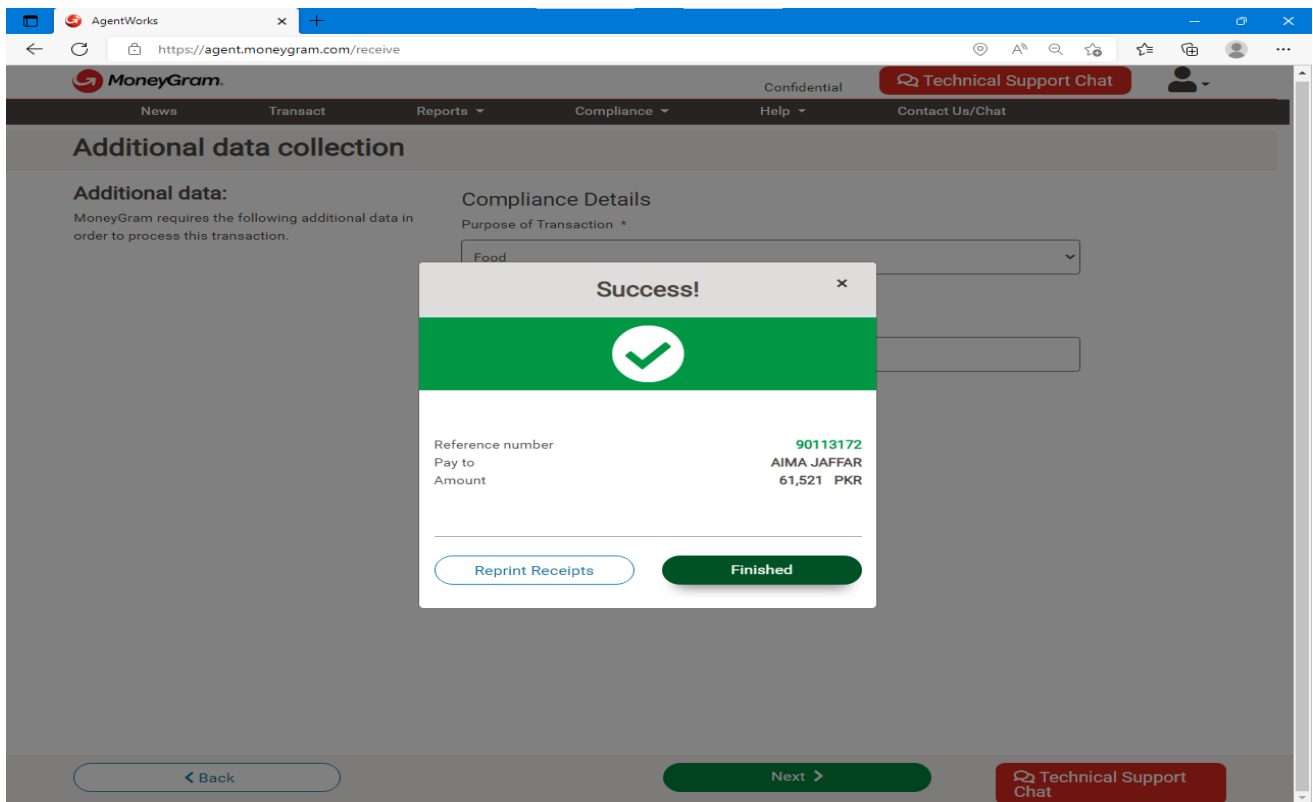
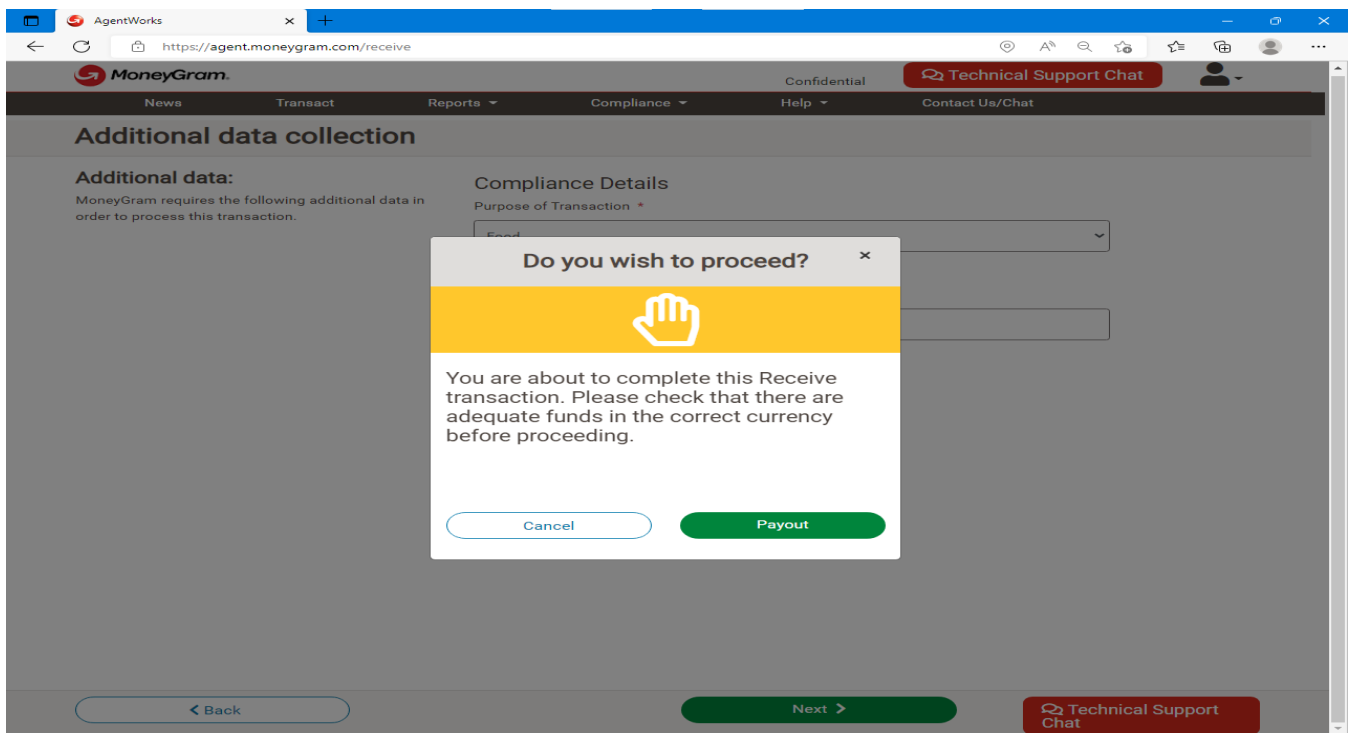
**Additional data:**  
MoneyGram requires the following additional data in order to process this transaction.

**Compliance Details**  
Purpose of Transaction \*  
Food

**Receiver Information**  
Country of Citizenship \*  
PAK - Pakistan

At the bottom of the form, there are three buttons: "Back", "Next", and "Technical Support Chat".





- Obtain and verify the following information from beneficiary/payee
  - Sender complete name
  - Sending country
  - Amount (10% +/-) is acceptable
  - Beneficiary complete name

*When the above conditions are met but a name provided by the receiver does not match the exact name in the MoneyGram web-based application, you can still pay the transaction if the following requirements are met and the discrepancy falls within one of the 3 scenarios below:*

- The transaction is below or equal to \$1000 USD (or local equivalent)
- The gender of the first and second name is not altered (female <-> male)
- It should be a common name in the language you speak
- The discrepancy in the name is a variation to the spelling of the name, not a change of the name
- The discrepancy exists in sender's or receiver's name, not in both
- The discrepancy exists in the first name or in the last name, not in both

#### **Scenario 1: The Sender or Receiver's name is misspelled up to 3 letters**

| <b>Customer provides:</b> | <b>Name in the System:</b>                          |
|---------------------------|---|
| Syeda Zahra Kazmi         | ZAHRA KAZMI → <b>CAN PAY (Sur Name)</b>             |
| Abid Majeed               | ABIDA MAJEED → <b>CAN'T PAY (gender changes)</b>    |
| Ahmed Pervez              | AHMEDI PERVEZ → <b>CAN'T PAY (different name)</b>   |
| Mariam Ejaz               | MARYUM IJAZ → <b>CAN PAY (3 letters)</b>            |
| Zainy Ahmed               | ZAIN ALI AHMED → <b>CAN'T PAY (3+ letters diff)</b> |
| Faisal Malik              | PHAISAL MALIK → <b>CAN PAY (Same pronunciation)</b> |

#### **Scenario 2: The Receiver or Sender's second last name has been omitted**

| <b>Customer provides:</b> | <b>Name in the System:</b>      |
|---------------------------|---------------------------------|
| Mohammed Ahmed Ali        | MOHAMMAD AHMAD → <b>CAN PAY</b> |
| Khalid Mahmood Ahmed      | KHALID AHMED → <b>CAN PAY</b>   |
| Sarah Ali                 | SARAH ALI KHAN → <b>CAN PAY</b> |

#### **Scenario 3: The Receiver or Sender's first name is incomplete**

| <b>Customer provides:</b> | <b>Name in the System:</b>                            |
|---------------------------|---|
| Sohail Ahmed Ali          | SOHAIL ALI → <b>CAN PAY</b>                           |
| Saba Aamir Ali            | SABA A ALI → <b>CAN PAY</b>                           |
| Ammar Ali Khan            | ALI KHAN → <b>CAN'T PAY (first names must match)</b>  |
| Syeda Amna Ali            | SYEDA ALI → <b>CAN'T PAY (first names must match)</b> |

- If the above conditions are NOT fulfilled, instruct the receiver to contact the sender, and ask him/her to correct and/or confirm the spelling of names.

- After obtaining above information successfully, proceed to understand the legal nature of transaction by looking into following “Red Flags”

#### RED FLAG ACTIVITIES

- More than one transaction in a day/week/month
- Transaction is not for family maintenance/allowed by SBP & MoneyGram
- Suspicious relationship
  1. Sender is a foreign national & Recipient is a local national
  2. Sender is a local national and Receiver is a foreign national
  3. Both sender and recipient are foreign nationals
- Transaction send or receive from high-risk country(s) i.e.
  1. Non-Cooperative Countries & Territories (NCCT)
  2. High risk countries list shared by Head Office
- High value transaction
- Transaction “Sent To” or “Received From” different/multiple individuals during a specified period
- Customer using different/multiple IDs
- Any customer identified as suspicious
- Any transaction seems unusual and or fraudulent
- Consumer networking; Transaction(s) among a network of customer(s)

If any of the above “Red Flags” identified, please conduct “Enhance Due Diligence” on customers and transactions by filling **EDD Form**. <https://form.jotform.co/AAEX/enhanced-due-diligence-form>

- If you do not find any “Red Flags” then simply proceed to process the transaction.
- You may ask additional questions to determine the legitimacy and nature of transaction
- If transactions appear to be legitimate, as per regulations, then you may proceed to process the transaction
- If transaction appears to be illegitimate and not as per regulations, then you may refuse the payment, fill EDD form and inform head office to file STR (Suspicious Transactions Report)
  - System will generate a transaction receipt

Agent copy  
AAEXCHANGE COMPANY PVT LTD - #AA033 - IS

Reference Number: 45219610

Recipient Information  
QAMER ZAMEER ABBASI  
BLOHA, KAHUTA, RWP  
ISLAMABAD PAK  
03184891551

Date of Birth: 22 Nov 1990

**RECEIVER DECLARATION / TERMS AND CONDITIONS**

This transaction is subject to our general Terms and Conditions that is also available under [www.moneygram.com/terms](http://www.moneygram.com/terms). By signing this form:

- You agree to the Terms and Conditions.
- You confirm receipt of the receive amount as set out on the form and confirm that your personal information is correct.
- You consent to the collection, use, disclosure, and transfer (including cross-border transfer) of your personal information as described in our Privacy Notice, which is available on our website at [www.moneygram.com/privacy-notice](http://www.moneygram.com/privacy-notice), or by calling +0080090033004

This transaction is provided by MoneyGram Payment Systems, Inc., 1550 Utica Ave S, Minneapolis, MN 55416. For further information please visit [moneygram.com](http://moneygram.com).

  
Customer Signature

tear here >>

OK

Sender Information:  
MUHAMMAD MUDDASSARJANJUA MUHAMMAD  
Saudi Arabia  
20 Sep 2022 | 12:03:21 PM | [www.moneygram.com](http://www.moneygram.com)

**Totals**

|                 |                     |
|-----------------|---------------------|
| Transfer Amount | 11907 PKR           |
| Other Taxes     | -0 PKR              |
| Other Fees      | -0 PKR              |
| <b>Totals :</b> | <b>11907.00 PKR</b> |

ID Number: 37402-6063610-5  
ID Type: GOV  
ID Issue Country: PAK

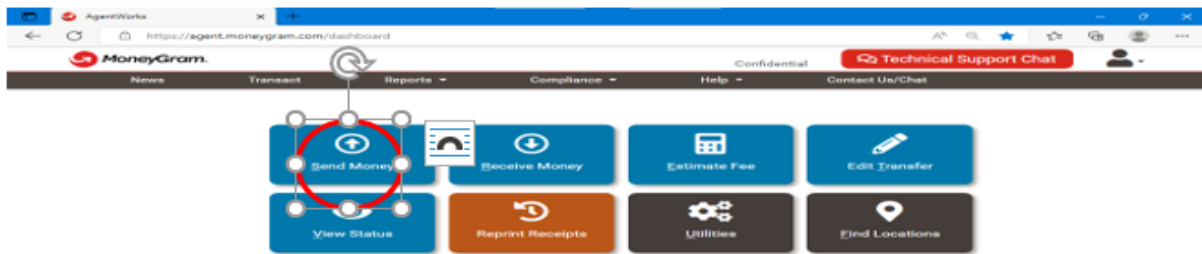
- Obtain customer signature on receipt, sign and stamp it and keep it for your record along with ID copy.
- Deliver cash and one copy of the receipt to the customer
- 

### Outbound Transaction Processing Guidelines for Frontline Associates

- Counter staff shall verify the customer detail from sanctioned screening list (embedded in Wallsoft) before transaction execution.
- If the customer detail matched with sectioned screening list, then FLA politely refused the client and report to company's MLRO about the transaction.
- And if the results were satisfactory then FLA/Remittance Officer inquire the following detail:
  - The sender and receiver names,
  - The addresses of sender
  - The amount to be sent,
  - Destination country and
  - Purpose for sending money
  - Occupation
  - Relationship

The FLA will make sure that information provided is complete and correct and follow the below mentioned steps:

- Click on Send Money to proceed the transaction.



- Input the Name of sender and Phone Number.

Search for the customer:

☒ Name and Phone ☐ Name and Date of Birth

Last/Family Name \* [?](#)

Primary Phone Number \* [?](#)

[< Back](#) [New customer >](#) [Technical Support Chat](#)

AgentWorks

https://agent.moneygram.com/send

MoneyGram

Confidential

Technical Support Chat

NewsTransactReportsComplianceHelpContact Us/Chat

Send Money - Customer Search Results

Search Criteria: " mustafa shah , 03325472905 "

SYED GHULAM MUSTAFA SHAH

Address

H.NO 145-C ST.NO 16 SEC G-6/2 ISLAMABAD

Phone

03325472905

Select

< Back

New customer >

Technical Support Chat

AgentWorks

https://agent.moneygram.com/send

MoneyGram

Confidential

Technical Support Chat

NewsTransactReportsComplianceHelpContact Us/Chat

Sender Profile

Name:

SYED GHULAM MUSTAFA SHAH

Address:

H.NO 145-C ST.NO 16 SEC G-6/2 ISLAMABAD PAK - Pakistan

Edit

Contact Information:

Email:

Phone number:

Receive Transaction Status

Receive Offers

+92 03325472905

Text

Text

Edit

Other:

Date of Birth:

Country of birth:

Occupation:

Citizenship Country

1971-01-02

PAK - Pakistan

Administrative

PAK - Pakistan

Edit

< Back

Next >

Technical Support Chat

**Destination and amount**

Where will the money be sent to?

**Fee type**

- ☒ Send amount excluding fee
- ☐ Send amount including fee
- ☐ Receive amount

Send amount \*

Currency \*

Destination country \*

Destination state/province

Promo code

[< Back](#) [Next >](#) [Technical Support Chat](#)

FLA will put transaction information in the required fields such as:

- The amount and currency (if applicable) they intend to send.
- Destination country.

*Note: After obtaining above information successfully, proceed to understand the legal nature of transaction by looking into “Red Flags” (referred to AML and KYC policy). If you observe/identify any of the “Red Flags” please conduct “Enhance Due Diligence” as defined in payout procedure.*

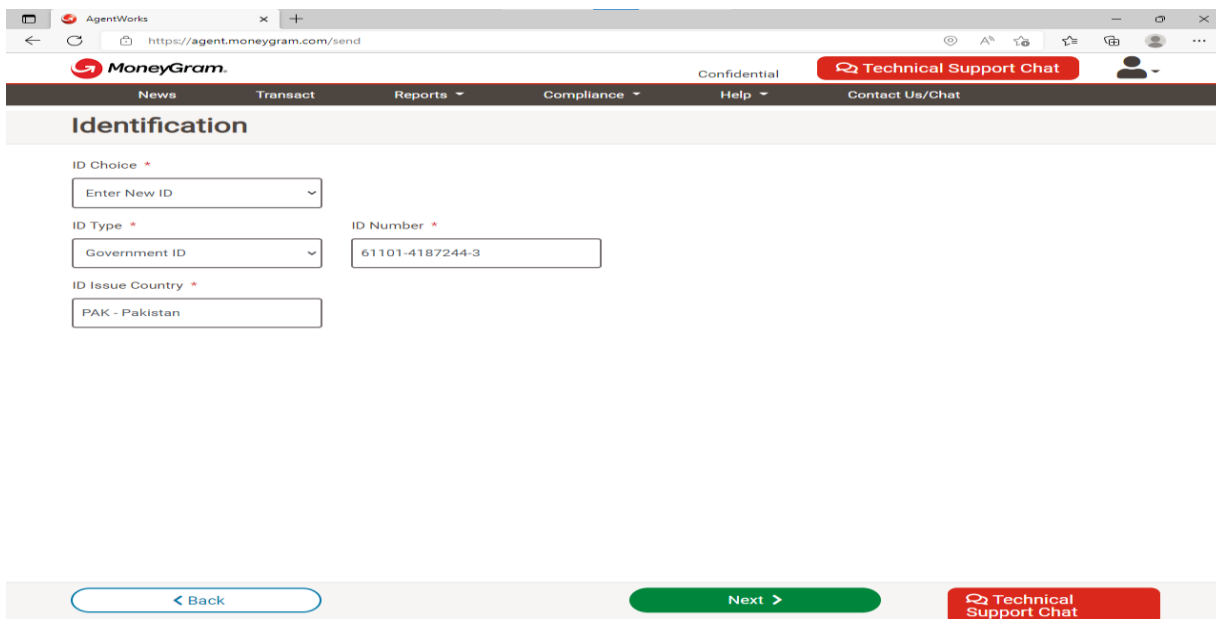
**Service Options**

Filter by: [Cash Options](#)

| 10 Minute Service — AED |                |
|-------------------------|----------------|
| Send amount             | Receive amount |
| 170,000 PKR             | 2,679.80 AED   |
| Fees                    | Tax            |
| 5,000 PKR               | 0 PKR          |
| FX Rate                 | Discount       |
| 0.015763                | 0 PKR          |
| Total to collect        |                |
| 175,000 PKR             |                |
| <a href="#">Select</a>  |                |

[< Back](#) [Technical Support Chat](#)

- The FLA shall confirm the transaction amount, destination country, fee, receiver name (with exact spelling as it appears in the receiver id), before execution of transaction.
- The FLA shall make sure that the transaction amount is received and counted before executing the transaction in the system.
- The FLA shall input the Identification detail of sender.

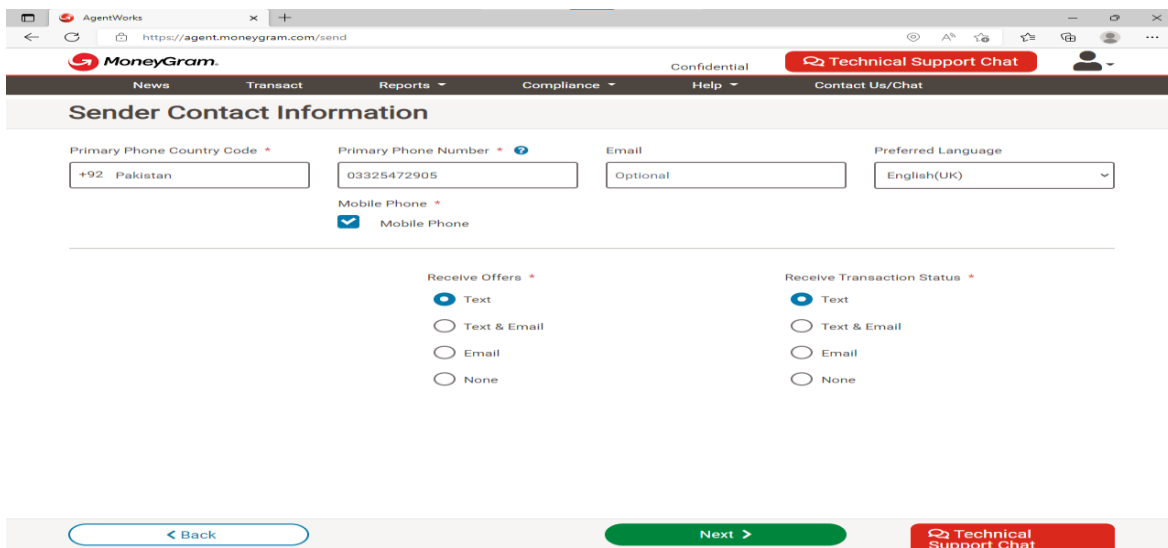


The screenshot shows the 'Identification' form in the MoneyGram AgentWorks interface. The form is titled 'Identification' and includes the following fields:

- ID Choice \***: A dropdown menu with 'Enter New ID' selected.
- ID Type \***: A dropdown menu with 'Government ID' selected.
- ID Number \***: A text input field containing '61101-4187244-3'.
- ID Issue Country \***: A dropdown menu with 'PAK - Pakistan' selected.

At the bottom of the form, there are three buttons: a blue '< Back' button, a green 'Next >' button, and a red 'Technical Support Chat' button.

- The FLA shall input the contact detail of Sender.



The screenshot shows the 'Sender Contact Information' form in the MoneyGram AgentWorks interface. The form is titled 'Sender Contact Information' and includes the following fields:

- Primary Phone Country Code \***: A dropdown menu with '+92 Pakistan' selected.
- Primary Phone Number \***: A text input field containing '03325472905'.
- Email**: A text input field containing 'Optional'.
- Preferred Language**: A dropdown menu with 'English(UK)' selected.
- Mobile Phone \***: A checkbox labeled 'Mobile Phone' which is checked.
- Receive Offers \***: A group of radio buttons with 'Text' selected, and options for 'Text & Email', 'Email', and 'None'.
- Receive Transaction Status \***: A group of radio buttons with 'Text' selected, and options for 'Text & Email', 'Email', and 'None'.

At the bottom of the form, there are three buttons: a blue '< Back' button, a green 'Next >' button, and a red 'Technical Support Chat' button.



- Input additional data

The screenshot shows the MoneyGram website's 'Additional data collection' page. The page has a dark header with the MoneyGram logo and navigation links: News, Transact, Reports, Compliance, Help, and Contact Us/Chat. A red 'Technical Support Chat' button is also visible. The main content area is titled 'Additional data collection' and includes a section for 'Additional data' with a note that MoneyGram requires this information to process transactions. To the right, there are two sections: 'Compliance Details' and 'Sender Information'. The 'Compliance Details' section contains three dropdown menus: 'Source of Funds' (set to 'Family Funds'), 'Relationship to Receiver' (set to 'Family Member'), and 'Purpose of Transaction' (set to 'Food'). The 'Sender Information' section contains a dropdown for 'Country of Citizenship' (set to 'PAK - Pakistan'). At the bottom, there are three buttons: a blue 'Back' button, a green 'Next' button, and a red 'Technical Support Chat' button.

Additional data collection

Additional data:  
MoneyGram requires the following additional data in order to process this transaction.

Compliance Details

Source of Funds \*

Family Funds

Relationship to Receiver \*

Family Member

Purpose of Transaction \*

Food

Sender Information

Country of Citizenship \*

PAK - Pakistan

Back Next Technical Support Chat

This screenshot shows the same MoneyGram 'Additional data collection' page as the previous one, but with a 'Fraud Alert Message' overlay. The overlay is a white box with a yellow header containing a white exclamation mark icon. Below the header, the text reads 'FRAUD WARNING' in red, followed by 'Have you confirmed the consumer is NOT sending money for the following reasons:'. A list of reasons is provided: 'For something a telemarketer sold you', 'For lottery, prize, charity, or a high value item', 'To someone the sender doesn't know', 'To the government', and 'A test requested by MoneyGram'. At the bottom of the overlay are two buttons: a blue 'No' button and a green 'Yes' button. The background of the page is dimmed, and the 'Back', 'Next', and 'Technical Support Chat' buttons are still visible at the bottom.

Additional data collection

Additional data:  
MoneyGram requires the following additional data in order to process this transaction.

Compliance Details

Source of Funds \*

Family Funds

Relationship to Receiver \*

Family Member

Purpose of Transaction \*

Food

Sender Information

Country of Citizenship \*

PAK - Pakistan

Fraud Alert Message

FRAUD WARNING

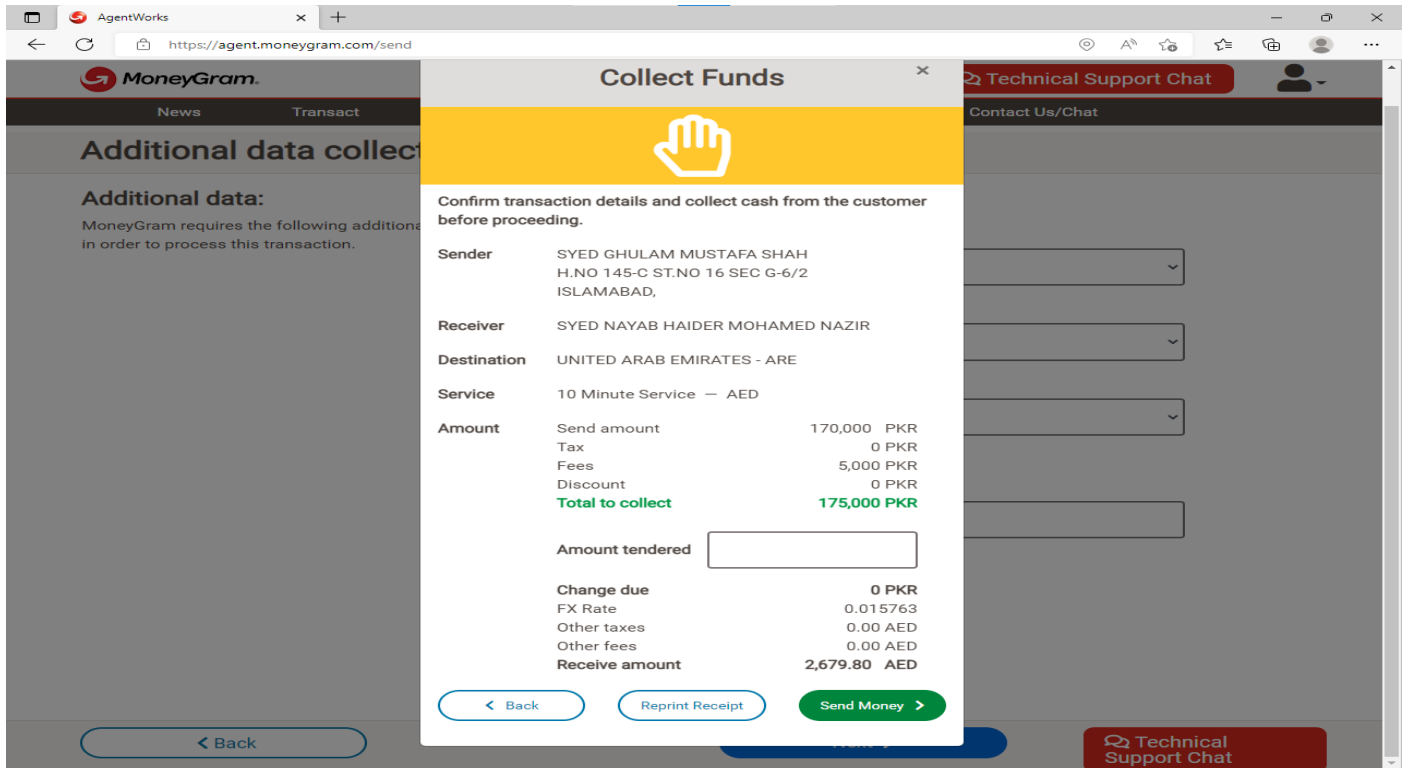
Have you confirmed the consumer is **NOT** sending money for the following reasons:

- For something a telemarketer sold you
- For lottery, prize, charity, or a high value item
- To someone the sender doesn't know
- To the government
- A test requested by MoneyGram

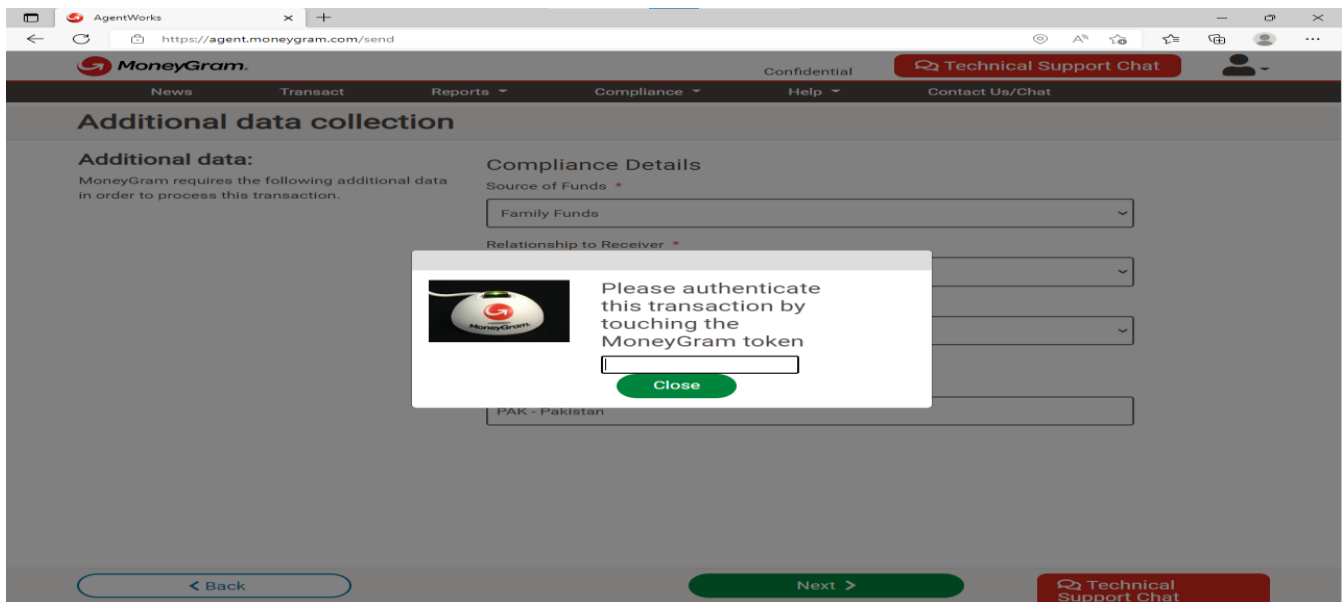
No Yes

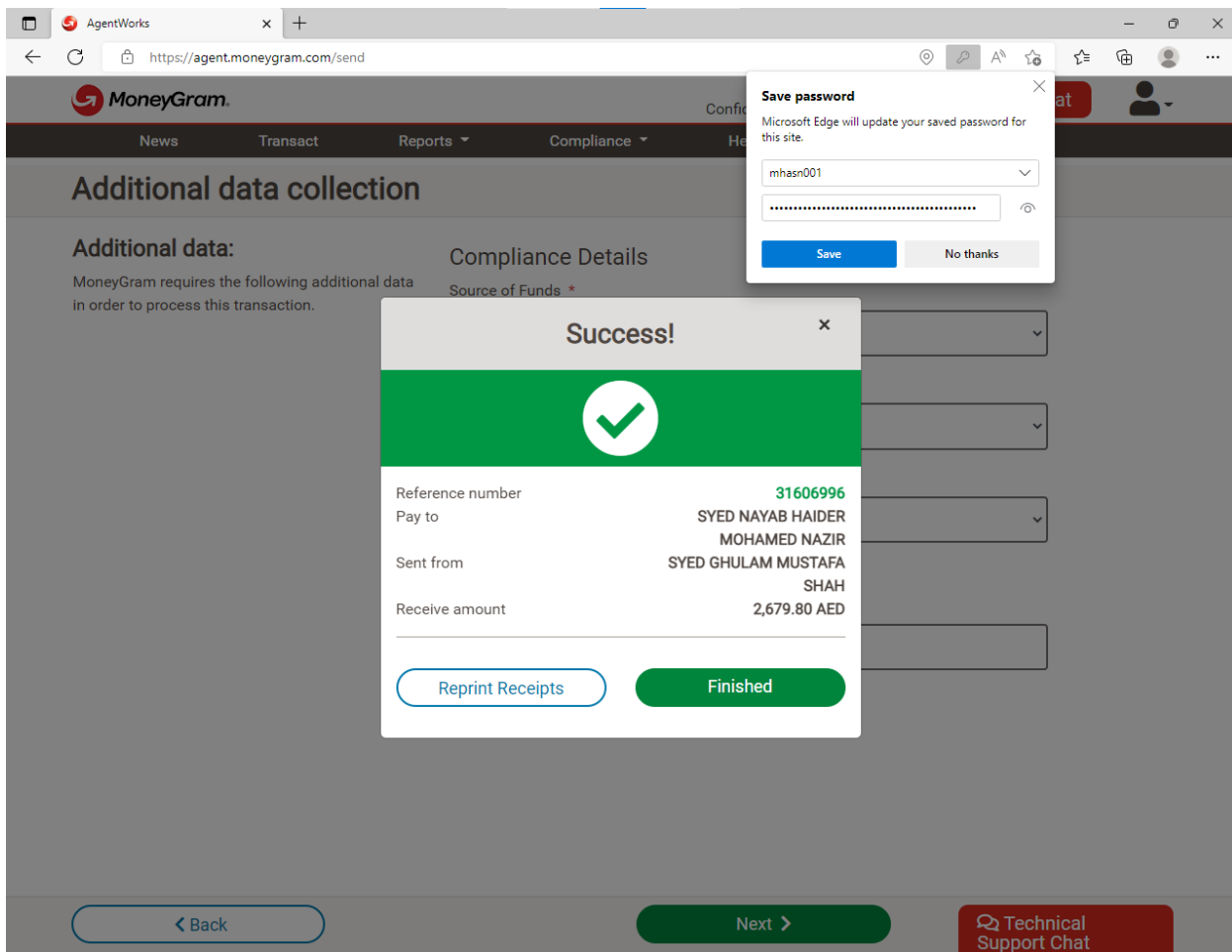
Back Next Technical Support Chat

After entering all the information FLA may verify and confirm the transaction.

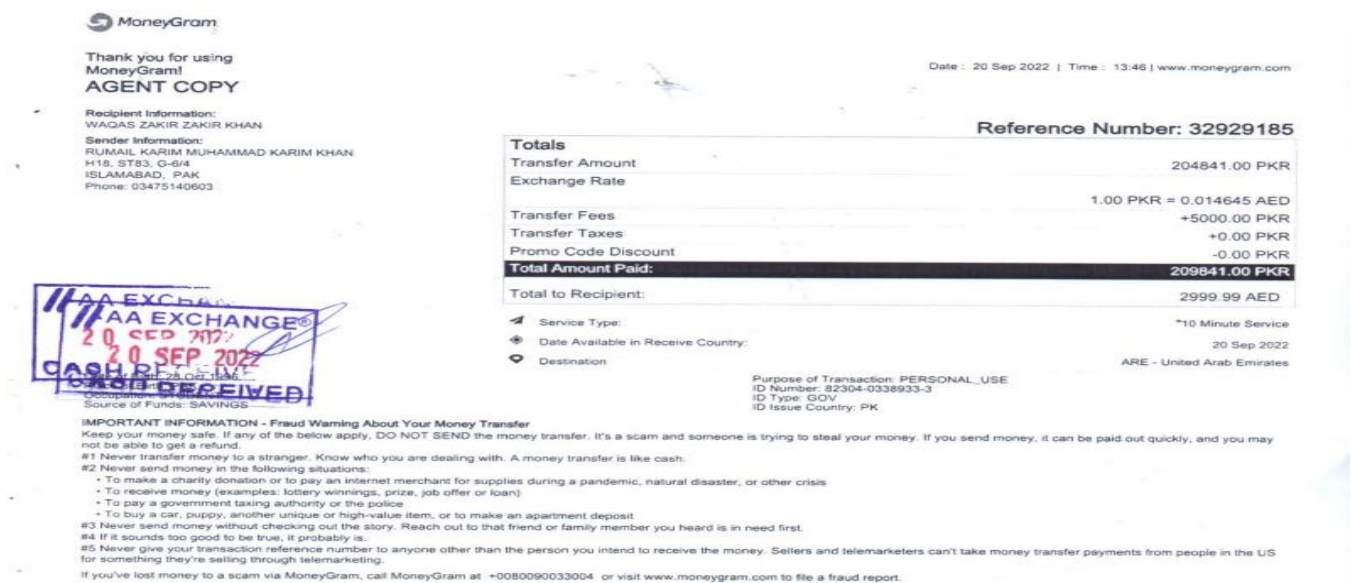


Further, upon clicking the Send Money after collection of funds, the below screen will appear and FLA need to swipe the device in order to authorize the transaction as required. Once FLA swipe the thumb on device transaction will be executed and cannot be undone.





Once the transaction is executed, the system generates an automated unique eight-digit number assigned by Money Gram to identify individual money transfers, called the “Reference Number”. System will generate a transaction receipt (ACR)



- Get customer signature on ACR, sign it and keep it for your record along with ID copy.
- Deliver one copy to the customer.

The FLA shall inform the sender what the receiver may need the following information that may vary from country to country based on national and international rules and regulations, in order to receive funds:

- A current government issued photo ID.
- The sender's complete name.
- Originating country of the funds.
- Amount sent
- Answer to the test question (if applicable).
- 8 digits Reference Number

## **2.4 RIA FINANCIALS:**



RIA Financial Started from NYC, 1987, journey began with one small store in New York City and one goal, to help people send money to their loved ones back home. With a worldwide agent network of more than 314,000 locations in 144 countries and growing. We shorten the distance between families and their loved ones through our world class money transfer service around the globe.

AA Exchange Company (Pvt.) Ltd. is an agent partner of RIA Financial having a network of branches and payment booths, spread out over the entire country concentrating and covering all major cities and suburbs.

### **Home Remittances:**

A remittance is a transfer of money by a foreign worker to an individual in his or her home country. Money sent home by migrants competes with international aid as one of the largest financial inflows to developing countries.

### **Regulations:**

#### **Inbound Transaction Processing Guidelines for Frontline Associates**

Collect following information/documents from the customer.

##### **1. Valid Identification**

##### **Pakistani National**

- CNIC (National Identity Card),
- SNIC (Smart National Identity Card),

- NICOP (National Identity Card for Overseas Pakistani)
- POC (Pakistan Origin Card)
- Passport
- NADRA Token with copy of Expired ID

### Foreign National

- Valid Passport with Valid Visa
- ARC (Alien Registration Card)

### Afghani National

- ARC (Alien Registration Card)
- Valid Passport with Valid Visa
- Proof of Registration (Issued by NARA)

2. Counter staff shall verify the customer detail from sanctioned screening list (embedded in Wallsoft) before transaction execution.
3. If the customer detail matched with sectioned screening list, then FLA politely refused the client and report to company's MLRO about the transaction.
4. And if the results were satisfactory then FLA/Remittance Officer ask for PIN number (11-digit code)

How to pull the transaction using FxOnline? (Step by step)

### For Login to FxOnline:

#### URL:

<https://fxonline.riaenvia.net/External/Login.aspx?ReturnUrl=%2f>

Language: English

**ria**

Welcome to FxOnline

User Name

Password

Agent

Branch

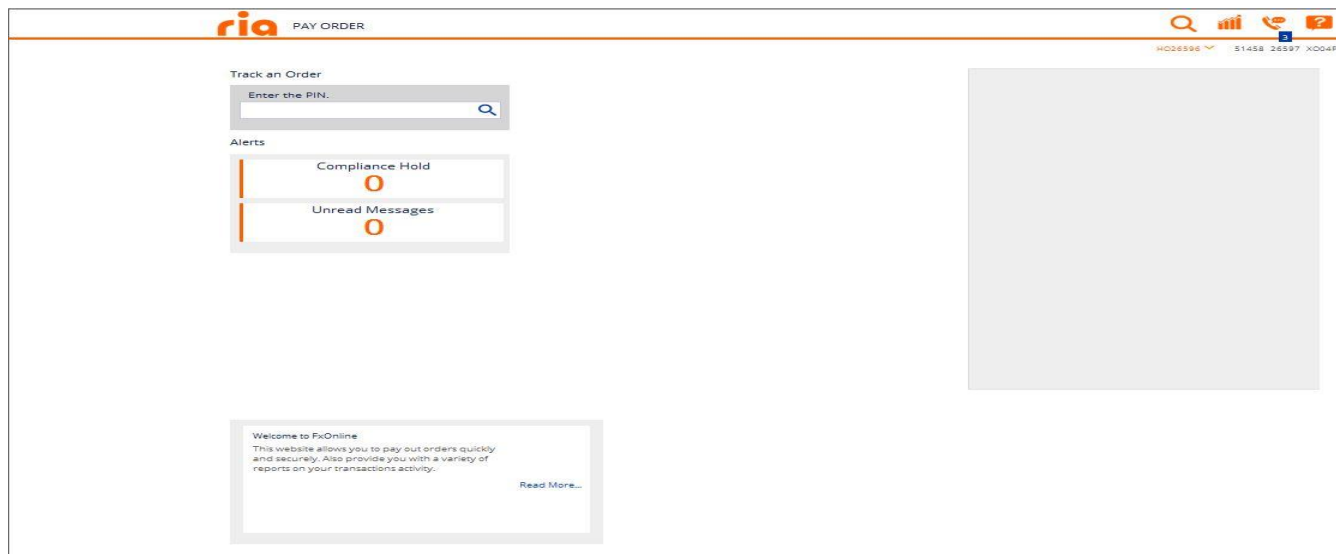
Login

Live Help ?

Getting money to where it matters

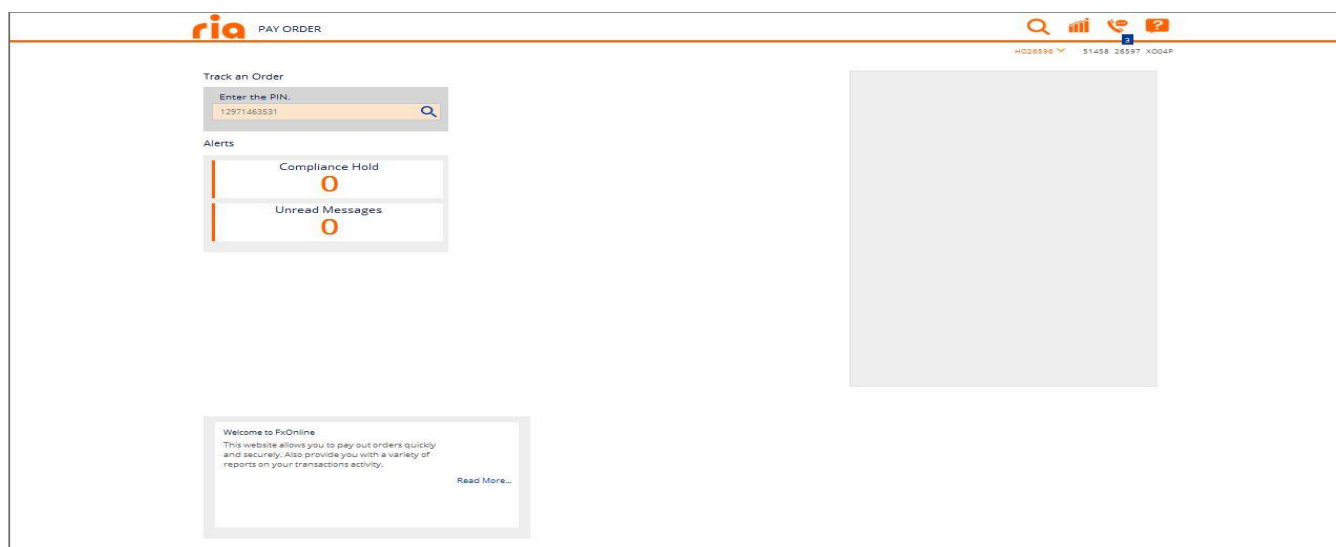
After putting the required credentials FLAs are able to login the portal.

Once you are login, you can view the screen showed below.



The screenshot shows the RIA PAY ORDER portal. At the top, there is a header with the RIA logo and the text "PAY ORDER". On the right side of the header, there are several icons: a magnifying glass, a bar chart, a speech bubble, and a document. Below the header, there is a "Track an Order" section with a text input field labeled "Enter the PIN." and a search icon. To the right of this section is a large gray rectangular area. Below the "Track an Order" section, there is an "Alerts" section with two items: "Compliance Hold" and "Unread Messages", each with a large orange "0" next to it. At the bottom left, there is a "Welcome to FxOnline" message with a brief description and a "Read More..." link.

Insert the 11 digit pin no in the box and click on search.



This screenshot is identical to the previous one, but the "Enter the PIN." input field now contains the 11-digit PIN "12971463531". The search icon is still present to the right of the input field. The rest of the page, including the alerts and welcome message, remains the same.

The screenshot shows the Ria Payout Order interface. At the top, there is an orange header with the Ria logo and 'PAY ORDER' text. Below this, the main content area is titled 'Payout Order'. It contains several sections: 'Order Information' with a green status bar 'Available for Payment', 'Amount: 15,000.00 PKR', and a 'Choose an action' dropdown; 'Order Number: 90724718205', 'Sequence No: 907247', 'Beneficiary Name: FAIRBLAKH, Last Name: SHAHZAD', 'Order Details: Office Pick-Up', and 'Sender: WICHAIR YOUNAS, Belgium'; and 'Order Status: Available for Payment 2020051113:42'. A 'Pay Order' button is located at the bottom right. The footer includes 'Central Bank Exchange Solutions, Inc. © 2008 - 2020 | Privacy Policy | Terms and Conditions'. The browser status bar at the bottom shows 'Internet | Protected Mode: On' and a zoom level of '100%'.

**Ria** PAY ORDER

1448 2007 100%

### Payout Order

**Order Information**

Available for Payment

Amount: 15,000.00 PKR

Choose an action

Order Number: 90724718205

Sequence No: 907247

Beneficiary Name: FAIRBLAKH  
Last Name: SHAHZAD

Order Details: Office Pick-Up

Sender: WICHAIR YOUNAS  
Belgium

Order Status: Available for Payment 2020051113:42

Pay Order

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Internet | Protected Mode: On 100%

Obtain following information from beneficiary/payee

- Sender complete name
- Sending country
- Amount (10% +/-) is acceptable
- Beneficiary complete name (should apply RIA streamlined payout policy)

### Streamline payout Policy

You can still pay the transaction if the following requirements are met.

- The transaction is below or equal to \$1000 USD
- The gender of the first and second name is not altered
- It should be a common name in the language you speak
- The difference in the name is a correction to the spelling of the name, not a change of the name
- The difference exists in senders or receiver name, not in both
- The difference exists in the first name or in the last name , not in both

#### Scenario 1

| Customer provides | Name in the system |                                  |
|-------------------|--------------------|----------------------------------|
| Fahad Ali         | Fahed Ali          | Can pay                          |
| Kashif Mobeen     | Kashifa Mobeen     | Can't pay (gender change)        |
| Feroz khan        | Feroz malik        | Can't pay(Different name)        |
| Tajamal Hussain   | Taj Hussain        | Can't Pay(3+ letter difference)  |
| Noshi Khan        | Nosheen Ali Khan   | Can't pay(3+ letters difference) |

#### Scenario 2

| Customer Provides  | Name in the System |         |
|--------------------|--------------------|---------|
| Mohammad Osama Ali | Mohammad Osama     | Can pay |
| Abdurahman Sial    | Abdurahman         | Can pay |
| Asad Mahmood       | Asad Mahmood Khan  | Can pay |

#### Scenario 3

| Customer Provides   | Name in the system+ |                             |
|---------------------|---------------------|-----------------------------|
| Murtaza Ali Choudry | Murtaza Choudry     | Can pay                     |
| Muhammad Asad Khan  | M Asad Khan         | Can pay                     |
| Ali Choudry         | Murtaza Ali Choudry | Can't pay(First name match) |
| Mujahid Ali         | Saed Mujahid Ali    | Can't pay(Fist name match)  |

After obtaining above information successfully, proceed to understand the legal nature of transaction by looking into following “Red Flags”



### RED FLAG ACTIVITIES

1. More than one transaction in a day/week/month
2. Transaction is not for family maintenance/allowed by SBP & Western Union
3. Suspicious relationship
  1. Sender is a foreign national & Recipient is a local national
  2. Sender is a local national and Receiver is a foreign national
  3. Both sender and recipient are foreign nationals
4. Transaction send or receive from high risk country(s) i.e
  1. Non Cooperative Countries & Territories (NCCT)
  2. High risk countries list shared by Head Office
5. High value transaction
6. Transaction "Sent To" or "Received From" different/multiple individuals during a specified period
7. Customer using different/multiple IDs
8. Any customer identified as suspicious
9. Any transaction seems unusual and or fraudulent
10. Consumer networking; Transaction(s) among a network of customer(s)

If any of the above "Red Flags" identified, please conduct "Enhance Due Diligence" on customers and transactions by filling EDD Form. <https://form.jotform.co/AAEX/enhanced-due-diligence-form>

- If you don't find any "Red Flags" then simply proceed to process transaction in system,


You may ask additional questions to determine the legitimacy and nature of transaction.


If transactions appear to be legitimate, as per regulations and RIA policy, then you may proceed to process the transaction.

If transaction appears to be illegitimate and not as per regulations and RIA policy, then you may refuse the payment, fill EDD form and inform head office to file STR (Suspicious Transactions Report).

- Fill mandatory & optional information in system such as


- Complete and correct ID details along with its validation date
- Complete and correct address of beneficiary/recipient (Ideally it should be as per ID, however if address is incomplete on ID then you may collect address details from beneficiary. Customer should sign address information on ACR)
- Complete phone number (personal phone number, if there is any doubt, then FLA may call at the phone number to check if number is active)
- Occupation of beneficiary
- Purpose of transaction
- Relationship between receiver and sender


**PAY ORDER**



OP26597 51458 26597 X004P

### Payout Order


**Available for Payment**

Amount: **15,000.00 PKR**

Choose an action

Order Number  
BE1059716235

Sequence No.  
392618

Beneficiary Name  
**FARRUKH**  
Last Name  
**SHAHZAD**  
Islamabad  
Islamabad, IS 12/05/1982  
Pakistan  
92-321 1101818

Order Details  
**Office Pick-Up**

Sender  
**WAQAR YOUNAS**  
Belgium

**Order Status**  
Available for Payment  
2/2/2020 7:13 PM

**Beneficiary's Identification**

Identification Type  

CNIC  
Driving License of Pakistan  
NICOP  
Passport  
Residence Permit

Identification Number

Issued By Country  
Pakistan

Scan Identification Pay Order

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After entering all the information, you may press payout “yes”

State Bank of Pakistan x Ria :: Ria - Order Status x

https://stagingfxonline.riaenvia.net/Classic/Pages/Payment/OrderStatus.aspx?qtok...

Support (0) Tools Reports Contact Ria Masood Akhtar 51458 26597 WEB3V Log Out


PAY ORDERS CUSTOMER SERVICE ADMINISTRATION HELP

State Bank of Pakistan x Ria :: Ria - RxOnline x

https://stagingfxonline.riaenvia.net/Classic/Pages/MoneyTransfer/Paying/Receipts/OrderReceipt.aspx?qtok...

Ria Pay Order

Print Return to Order Search



**A A Exchange Company Private Ltd**  
Paid By: Branch [26597]  
Main Branch - 26597

Order No.: E5703492381  
PJN: 12405781053  
Sequence ID: 3424  
Transaction Date: 11/6/2016  
Paid Date: 11/24/2016

**Customer / Sender Information**

First Name Last Name Second Last Name Delivery Instruction  
**ALI IHHRAN SAHI** **SAHI** **SAHI** **Cash Pick-Up**

**Beneficiary / Receiver Information**

First Name Last Name Second Last Name ID Type  
**ZAFAR ULLAH SAHI** **SAHI** **SAHI** **CNIC**

Address City State Postal Code Country ID Number  
**92- 3007163730** **DASKA** **PK** **12345678912**

Amount: 119999 PKR

Beneficiary Signature  
ZAFAR ULLAH SAHI

Teller Signature  
A A Exchange Company Private Ltd

Agent's Copy

A A Exchange Company Private Ltd

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[Print](#)   [Return to Order Search](#)

**A A Exchange Company Private Ltd**  
 Paid By: Branch [27440]  
 E-11 Branch Islamabad - 27440  
**REPRINT**

Order No.: **US1337151461**  
 PIN: **12748671946**  
 Sequence ID: 3657135  
 Transaction Date: 8/31/2021  
 Paid Date: 9/1/2021

**Customer / Sender Information**

|                                |                            |                  |   |
|--------------------------------|----------------------------|------------------|---|
| First Name<br><b>ROUSHAN J</b> | Last Name<br><b>RAHMAN</b> | Second Last Name | Delivery Instruction<br><b>Cash Pick-Up</b> |
|--------------------------------|----------------------------|------------------|---|

**Beneficiary / Receiver Information**

|                                      |                                     |                    |                        |
|--------------------------------------|-------------------------------------|--------------------|------------------------|
| First Name<br><b>Taimoor</b>         | Last Name<br><b>khan</b>            | Second Last Name   | ID Type<br><b>CNIC</b> |
| Address<br><b>Islamabad Pakistan</b> | City<br><b>Islamabad</b>            | State<br><b>IS</b> | Postal Code            |
| Country<br><b>PK</b>                 | ID Number<br><b>15202-3432910-1</b> |                    |                        |
| Telephone<br><b>92-33 39000328</b>   |                                     |                    |                        |

Amount: 128845 PKR

Beneficiary Signature  
 Taimoor khan

Teller Signature  
 A A Exchange Company Private Ltd  
 Agent's Copy

---

**A A Exchange Company Private Ltd**  
 Paid By: Branch [27440]  
 E-11 Branch Islamabad - 27440  
**REPRINT**

Order No.: **US1337151461**  
 PIN: **12748671946**  
 Sequence ID: 3657135  
 Transaction Date: 8/31/2021  
 Paid Date: 9/1/2021

**Customer / Sender Information**

|                                |                            |                  |   |
|--------------------------------|----------------------------|------------------|---|
| First Name<br><b>ROUSHAN J</b> | Last Name<br><b>RAHMAN</b> | Second Last Name | Delivery Instruction<br><b>Cash Pick-Up</b> |
|--------------------------------|----------------------------|------------------|---|

**Beneficiary / Receiver Information**

|                                      |                                     |                    |                        |
|--------------------------------------|-------------------------------------|--------------------|------------------------|
| First Name<br><b>Taimoor</b>         | Last Name<br><b>khan</b>            | Second Last Name   | ID Type<br><b>CNIC</b> |
| Address<br><b>Islamabad Pakistan</b> | City<br><b>Islamabad</b>            | State<br><b>IS</b> | Postal Code            |
| Country<br><b>PK</b>                 | ID Number<br><b>15202-3432910-1</b> |                    |                        |
| Telephone<br><b>92-33 39000328</b>   |                                     |                    |                        |

Amount: 128845 PKR

Beneficiary Signature  
 Taimoor khan

Teller Signature  
 A A Exchange Company Private Ltd  
 Beneficiary's Copy

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- System will generate a transaction receipt (ACR)
- Get customer signature on ACR, sign it and keep it for your record along with ID copy. Deliver cash and one copy to the customer.

## 2.5 OUTWARD REMITTANCE THROUGH

### 2.5.1 Foreign Telegraphic Transfer (FTT)

### 2.5.2 Foreign Demand Draft (FDD)

#### Main Purpose of Foreign Telegraphic Transfer:

- Foreign University's fee
- Foreign Education Expenses
- Foreign Hospital expenses
- Family Support living abroad
- Family remittances

## **FOREIGN TELEGRAPHIC TRANSFER AND FOREIGN DEMAND DRAFT:**

### **FOREIGN TELEGRAPHIC TRANSFERS (FTT):**

**Foreign Telegraphic Transfer**, often abbreviated to **FTT**, is a term used to refer to an Electronic means of transferring funds from one country to another country abroad. Transfer charges are often charged by the sending bank and in some cases by the receiving bank also.

Historically telegraphic transfer meant a cable message from one bank to another in order to affect the transfer of money. Prior to the existence of electronic payment networks this was often directly between banks via a telex message.

Telegraphic Transfers (TT) simply entail the remittance of funds between banks using electronic coded messages. The message provides the receiving bank with such information as the currency and amount, the value date of payment, the beneficiary's name and payment instructions. Messages are dispatched via an electronic communication system known as SWIFT (Society for Worldwide Interbank Financial Telecommunication).

Telegraphic Transfer is one of the fastest means of remitting funds outside Pakistan via AA Exchange Company. AA Exchange Company effect FTT for the aforementioned approved purposes only through its foreign Currency Bank Account on behalf of the bona fide customer into the beneficiary Bank account. The sender is provided with the Swift message of the Transfer to confirm the amount transferred. The Swift Message is explained in the document below for further clarification.

#### **Time to Credit:**

The funds remitted are credited to the beneficiary's account within 3-4 working days depending on the Currency, Destination and the Correspondent Bank. The normal time a transaction takes to credit in the beneficiary account as swift executed from Pakistan varies in the countries like USA, UK, Canada depends upon the issuing bank NOSTRO account.

As SWIFT wire transfer takes between 1-4 working days to be credited to the recipient's account, therefore SWIFT wire transfers are a very fast payment method. However, in some cases time may exceed and Company is not responsible for any delays in payment due to circumstances beyond its control, such as: -

- Mistake in the details of beneficiary or his/her bank account provided by the Customer/Sender.
- Payment held due to OFAC list match.
- Payment held by Foreign Bank for their compliance.

AA Exchange Company may acquire any further documents if required by the Banker where the transaction is withheld due to possible OFAC list as detailed but not limited to as below.

- confirmation of date of birth,
- Residency confirmation
- Relationship confirmation
- any further Due Diligence as considered appropriate

**Documents required for Foreign Telegraphic Transfer and demand draft.**

For educational FTT the Company shall take the following documents from the sender:

- University/ College admission letter copy
- University/ College Fee requisition letter if any
- University/ College Bank accounts details
- Sender's CNIC or Passport Copy (valid visa copy is also required If sender is Foreign National)
- If the FTT is related to VISA fee for study abroad the sender must provide the visa fee letter along with the University admission letter.
- Cheque copies and bank statement.
- Appendix form -78.

For Medical FTT the Company shall take the following documents from the sender:

- Hospital Bank detail.
- Sender's CNIC or Passport Copy (valid visa copy is also required If sender is Foreign National)
- Cheque copies and bank statement.
- Appendix V-68 (revised) duly filled in by the patient/next of kin/sponsor.
- Invoice/estimate of the foreign hospital.
- A 'self-declaration' from the patient, his/her next of kin or from sponsor declaring amount of foreign exchange essentially required for treatment abroad.

**For personal FTT the FLA shall take the following documents from the sender:**

- CNIC/Passport of sender/ applicant.
- Passport along with visa copy if sender is foreign national.
- Passport copies of beneficiary.
- Beneficiaries bank details.
- Cheque copies and bank statement.

However, for any FTT of US Dollars 50,000 (Fifty thousand) and above State Bank of Pakistan's Prior approval is mandatory according to Exchange Company's Manual issued by State Bank of Pakistan.

**FTT/FDD limits**

Total outward remittances on behalf of bona fide customers for permissible transactions should not exceed 75% of the inward home remittances mobilized by the Exchange Company during the preceding month.

**Demand Drafts (DD):**

A **Demand Draft** is a negotiable instrument similar to a cheque. It is also called Banker's Cheque

A bank issues a demand draft as per request of the client (Applicant/Sender), directing another bank (drawee) or one of its own branches to pay a certain sum of money only to or to the order of a specified party (payee).

A demand draft is also treated as cheque. However, demand drafts cannot be countermanded. Demand drafts can only be made payable to a specified party, also known as pay to order. But, cheques can also be made payable to the bearer. Demand drafts are orders of payment by a bank to another bank, whereas cheques are orders of payment from an account holder to the bank.

According to above a **Foreign Demand Draft** is an instrument instructing a Foreign Bank to pay on demand a fixed sum of money to a named beneficiary.

AA Exchange Company provides its customer FDD issued through its foreign currency Bank account maintained with Banks.

### **Encashment of Foreign Demand Draft**

Encashment of a foreign demand draft is a similar process to that of a cheque. The beneficiary deposits the draft with his bank and, once cleared, the funds are credited to the beneficiary's account abroad.

### **Study/University**

In case of study/educational fee, beneficiary/receiver will be an education institute (College/School/University it may also be a hostel fee). Documentary evidence of admission, complete university offer letter having student name, student ID, and amount and bank details will be required as mentioned earlier. As Per State Bank **FE Circular No.08 Of 2015** for every education purpose transaction appendix V-78 must be filled to ensure strict compliance of every transaction and can remit foreign exchange to educational institutions abroad on behalf of students and recognized foreign institutions/universities up to US\$ 70,000/- or equivalent in other foreign currencies per student per calendar year on account of application/processing charges, tuition fee, living expenses etc.

### **Withholding Tax on Educational Transfer:**

As per finance bill 2015, Sec 236R, 5% advance tax will be applicable on remittances related to foreign education expenses from July 01, 2015, subject to changes as per government instructions. However, this withholding tax has been withdrawn as per Finance Act 2020.

### **Medical:**

In case FTT is issued against of medical expenses in another country, the beneficiary/receiver will be that particular hospital or a doctor which involves in the treatment of the patient. As per **FE Circular No. 08 of 2015** Customer may remit foreign exchange up to US\$ 50,000/- or equivalent in other foreign

currencies on account of medical treatment. FLA will obtain the following additional documents from the person desire to issue the FTT

1. Appendix V-68 (revised) duly filled in by the patient/next of kin/sponsor.
2. Invoice/estimate of the foreign hospital.
3. A 'self-declaration' from the patient, his/her next of kin or from sponsor declaring amount of foreign exchange essentially required for treatment abroad.
4. Sender's CNIC or Passport Copy (valid visa copy is also required If sender is Foreign National)

#### **Family Support:**

If the funds is transferring for the purpose of family support, beneficiary will be the family member/blood relative of the sender and sender will have to provide the passport copy of beneficiary having the valid visa or permanent residence of that country.


#### **PROCEDURE FOR FOREIGN TELEGRAPHIC TRANSFER & FOREIGN DEMAND DRAFT:**

##### **Online module in MIS**

a) AA Exchange Company (Pvt.) Ltd. has separate module in its online Management Information System (MIS) – Wall soft to cater accounting and operational aspects as well as regulatory requirements of State Bank of Pakistan relating to remittance through Foreign Telegraphic Transfers (FTT) and Foreign Demand Drafts (FDD). Only branches of the Company are authorized to deal with FTTs and FDDs.

##### **b) Procedure at location:**

To make a payment by way of a foreign telegraphic transfer (FTT) customer completes and signs an "Application Form" which incorporates the essential information about applicant, beneficiary, beneficiary bank details and transaction amount. After completing all details customer return the application form and supporting documents, to FLA along with cash.

|  <b>APPLICATION FORM</b><br>FOR OUTWARD REMITTANCE                        |   |
|--|---|
| <b>1. TRANSACTION DETAILS:</b>   |   |
| Date: _____  | Type: <input type="checkbox"/> Telegraphic Transfer |
| Currency & Amount: _____   | <input type="checkbox"/> Demand Draft               |
| Purpose of Remittance: _____   |   |
| <b>2. RECEIVER INFORMATION:</b>  |   |
| Name: _____  |   |
| Address: _____   |   |
| A/C No.: _____   | Country Name: _____                                 |
| <b>3. RECEIVER BANK INFORMATION: (For TTs Only)</b>  |   |
| Bank Name: _____   |   |
| Bank Address: _____  |   |
| Swift Code: _____  | Sort Code: _____                                    |
| Routing: _____   | Other Code: _____                                   |
| IBAN: _____  |   |
| <b>4. SENDER INFORMATION:</b>  |   |
| Name: _____  |   |
| Address: _____   |   |
| ID No.: _____  | Contact No.: _____                                  |
| Occupation: _____  | Relationship: _____                                 |
| Email ID (if any): _____   |   |
| Customer Signature: _____  |   |
| <b>Head Office: # 04 Mazzanine, Islamabad Stock Exchange Tower, 55-B, Jinnah Avenue, Blue Area, Islamabad. Ph: +92 51 2894150-58 Toll Free: 0800-71700</b> |   |

- FLA will process the transaction and enter the data into Wall soft as per the details written on application form by customer.
- A separate remittance amount column appears on the right side of the form as per the below screenshot. The FLA will:
  - Select the currency
  - Currency amount
  - Currency Rate (rate quoted to the customer)
  - HO Rate (Rate quoted by Head Office)
  - Charges for location (Decided by the location)
  - Charges for Head office



After completing the above steps FLA will click SAVE. Two computerized receipts will be generated (office copy & customer copy)

**Accounts & Finance > Remittance > Remittance Payable**

**Transaction Type**

Transaction No.:  Transaction Date:  Transaction Type:  Purpose:

**Sender Information**

Sender Name:  Address:  Document Type:  Document No.:  Phone No.:  Email ID:  Date of Birth:  Nature of Business:  Source of Income:  Remitter Country:  Is KYC?: ☐

**Receiving Bank**

Account No.:  IBAN No.:  ABA No. (if Any):  Swift:  Sort Code:  Routing:  BSB Code:  Other Code:  Transit Number:  Bank Name:  Branch Name:  Branch Address:  Branch Address:  Country:

**Receiver Information**

Name:  Relation with Receiver:  Address:  Legal Type Id:  Legal Type No.:  Receiver Type:  Country Name:

**Payment Detail**

Payment Mode: ☐ By Cash ☒ By Cheque ☐ By Both

Ledger Account:  Account No.:  Cheque No.:  Drawn on Bank/Branch:  Cheque Amt.:

**Remittance Amount**

Amount in PKR:  Currency:  Currency Amount:  Rate:  Client Rate:  HO Rate:  Charges:  Charges for Location:  HO Charges:  Amount Equal US \$:

- FLA will share the computerized form to customers for verification of all details such as account number, amount, currency, and all beneficiary details and will request customer to sign the computerized form. In addition to the above FLA will authorize the transaction into Wall soft via Administrative ID.
- FLA will forward the scanned copies of all documents to Treasury department at head office via email.
- If the above transaction is equal or exceeds from **Rs. 2.0 million**, then system will generate a **currency transaction Report form (CTR)**. FLA will fill the all required fields of forms as per the requirement of regulator.

**Codes necessary for different countries while filling the form:**

**i) For USA**

Swift code

Routing/ABA Number

Account Number

**ii) For United Kingdom**

Sort Code

Swift code

IBAN Number

Account Number

**iii) For Germany/Europe/Italy/Turkey etc:**

Sort Code

BLZ Code

Swift Code

IBAN Number

Account Number

**iv) For Australia:**

BSB Number

Swift Code

Account Number

**v) For Canada:**

Swift code

Transit Number

Institution Number

Routing Number (If given by bank)

Account Number

**vi) For China (USD/AUD/GBP/EUR/CAD Only-Based on Receiver A/C)**

Swift code

Account Number

**vii) For Dubai & Saudi Arabia (USD/AUD/GBP/EUR/CAD Only-Based on Receiver A/C)**

Swift Code

IBAN Number (MUST)

Account Number

**viii) For Japan:**

Swift Code

Account Number

Branch Code

**OUTWARD FOREIGN TELEGRAPHIC TRANSFER MONITORING AND CUSTOMER SCREENING:****PROCEDURE AT HEAD OFFICE:**

Authorized person at head office will print the relevant documents, forms as received from locations and confirm that all documents and details are valid with necessary codes required. However, upon confirmation remittance officer will type bank requests for further processing the transaction from bank.

**CUSTOMER SCREENING:**

Before execution of any transaction, treasury officer will perform a monitoring process at the day end and all transactions go through a screening process by Compliance Department which involves the following:

- Treasury officer will extract reports from MIS/Wall soft and use different tools to monitor remittance patterns (i.e., multiple transaction, multiple location)
- Sender/Beneficiary CNIC data shall be verified by screening via verisys of NADRA
- Treasury officer shall identify red flags and risk factors based on the monitoring
- Once red flags are identified, treasury officer may further instigate if and where required. Treasury officer may recommend to file EDD, or STR depending on the investigation findings
- Compliance Department will perform screening through World Check on all the transactions prior to execution.

**PROCESS OF FTT/FDD AT BANK**

- When clearance of OFAC is received from compliance department, the treasury Officer forwards all the documents to the Bank for its processing at their end.
- After communicating messages of FTTS through SWIFT, Banks provide relative copies of SWIFT messages to Head Office of the Company who provide the same to their concerned Branches.
- In case FDDS are to be issued, Banks prepare them and hand over to the Head Office of Exchange Company who sends these FDDs to the concerned Branches for handover to their customers.

**CHARGES AND EXCHANGE RATE:****By Location:**

Foreign Telegraphic Transfer / foreign Demand Draft charges being charged from customer can vary from transaction to transaction and according to the current market situations.

**By Foreign Bank:**

A transfer charge is often charged by the sending bank and in some cases by the receiving bank. Normally for USA, Canada, Australia, United Kingdom charges deducted range from 20 to 70 US dollars. However, it depends on number of banks involved and destination country.

**MODIFICATION:****Modification in FTT/FDD Information before Issue from Bank:**

If customer desires any amendments in FTT/FDD information before its issuance from bank, then there is a simple procedure. As customers have to fill modification form at the location in which the modification requested as per requirement, file that form at location and same is e-mail to Head office. Required changes are made in the bank request before process from bank.

**Modification in FTT/FDD Information after Issue from Bank:**

If customer wants any changes in TT/DD information after its issuance from bank, in that case customer will fill the modification form at location in which the modification is requested as per requirement. Location will e-mail that form to Head office to made changes and also file that form at location. MT 199 Format forwarded to Bank for swift message with all the amendments required.

**CANCELLATION BEFORE ISSUANCE:**

If FTT/FDD is cancelled before its issuance from bank, and then the procedure is simple. The whole amount is given back to customer and adjusting entry is passed which is exactly the reversal of entry at the time of taking cash from customer. Head office is intimated about the cancellation and an adjusting is also passed in Head Office Trial by debiting the TT/DD payable account and crediting the respective location.

**Cancellation after Issuance:**

If TT/DD is cancelled after it has been issued from bank, then the procedure is as follows:

1. Customer fills the pre-printed form FTT/DD cancellation.
2. Request is sent to bank about the cancellation. Banker gives the timeline for due process of cancellation.
3. When funds have received in bank account, some charges have deducted from the funds received (to cover operational cost) and remaining amount is given back to customer.

4. To book this transaction, in the Company's MIS (Wall soft), there is an option of "Other Transaction" in the data entry section. Then under "Other Transaction", "TT/DD Cancel" is selected, for MIS filled and the following entry is passed:

|                    |    |
|--------------------|----|
| Bank Account       | Dr |
| Branch/Location    | Cr |
| Exchange Gain/Loss | Cr |

5. Respective location is intimated about the amount to be refunded back to customer.

6. Simple double entry is passed by the location when cash is given back to customer.

#### **Filling:**

The original document of cancellation is maintained at location and its record is also maintained in head office accordingly.

Company's MIS is capable of generating following reports:

- Report of all FTTs/FDDs taken by any location relating to any period. This report is retrieved from the option "Remittance Payable".
- Report of all FTTs/FDDs issued of all the locations relating to any period. This report is retrieved from the consolidated module.
- Information of FTTs/FDDs is also reported to State Bank of Pakistan on daily basis which is also MIS generated.
- 

## **2.6 BRANCHLESS BANKING:**

Microfinance banks offer a variety of products and services and, branchless banking can involve:

Use of technology, such as payment cards or mobile phones, to identify customers and record transactions electronically and, in some cases, to allow customers to initiate transactions remotely.

Use of outlets such as post offices and small retailers, that act as agents for financial services providers and that enable customers to perform functions that require their physical presence, such as cash handling and customer due diligence for account opening

Offer of at least basic cash deposit and withdrawal in addition to transactional or payment services

Backing of a government-recognized, deposit-taking institution, such as a formally licensed bank

Structuring of the above so that customers can use these banking services on a regular basis (available during normal business hours) and without needing to go to bank branches at all, if that's what they choose

Examples of branchless banking technologies available in Pakistan are the internet, automated teller machines (ATMs), debit cards, mobile phones etc.

Branchless banking can be used by everyone, regardless of how much money they have in their bank accounts. In order to use these services, it is not mandatory to open a bank account.

### **BRANCHLESS BANKING IN AA EXCHANGE COMPANY**

According to SBP Exchange Companies Manual mentioned below, the Exchange Companies are allowed to enter into a contract with any Commercial/Islamic/Microfinance Bank for Branchless Banking. Quote:

#### **Branchless Banking as Agents of Authorized Financial Institutions.**

- a) Exchange Companies are allowed to conduct branchless banking activities as agents of authorized financial institutions (Commercial/Islamic/Microfinance Banks) offering these services under Branchless Banking Regulations issued vide BPRD Circular No. 09 dated June 20, 2011.
- b) An Exchange Company that intends to offer branchless banking agent services may approach any financial institution authorized to provide branchless banking services under Branchless Banking Regulations. An Exchange Company shall start providing these services on behalf of the authorized financial institution as and when the financial institution has been approved by the Banking Policy & Regulations Department, State Bank of Pakistan, Karachi for appointing that Exchange Company as the agent.
- c) An Exchange Company shall not portray itself as banking company or Authorized Financial Institution as defined in Branchless Banking Regulations.
- d) Exchange Companies shall intimate such arrangement and submit related agreement to the Director, Exchange Policy Department, State Bank of Pakistan, Karachi for information

## TELENOR MICROFINANCE BANK – EASY PAISA:

Telenor Microfinance Bank, formerly Tameer Microfinance Bank, is a Pakistani microfinance bank which is based in Karachi, Pakistan. It was founded in 2006 by Nadeem Hussain as Tameer Microfinance Bank which was later acquired by Telenor Pakistan.



In November 2008, Telenor Pakistan acquired 51 percent shares in Tameer Microfinance Bank for \$12.5 million. In March 2016, Telenor Pakistan acquired the remaining 49 percent shares of Tameer Microfinance Bank for an undisclosed sum.

In March 2018, a memorandum of understanding was signed between the Telenor Group and the Ant Financial for a strategic partnership agreement according to which the Ant Financial was to invest \$184.5 million in the micro-finance bank.[4] In November 2018, the Competition Commission of Pakistan approved Alipay's - a subsidiary of Ant Financial - acquisition of 45% shareholding in the micro-finance bank for \$184.5 million.

Easy Paisa is the product of TMFB and gives opportunity to potential customers to open instant bank accounts supported by value added services and a lot of digital products.

AA EXCHANGE COMPANY have entered into an agreement with Telenor Microfinance Bank and providing their services on their behalf after fulfilling all necessary requirements as mentioned above.

### Product Overview

5. Easy Paisa Account opening of Level 0 and 1
6. Domestic Funds Transfer
  - a. CNIC to CNIC.
  - b. Inter Bank Fund Transfers
7. Utility Bill Payments
8. Cash deposit and Withdrawal
9. Tickets Booking (Airline/Bus/Movies)
10. Loan repayments.
11. Other services.



### Create an Easy paisa Mobile Account (MA)

The Easy paisa Mobile Account is the most accessible bank account in your pocket. It works just like a normal bank account and is linked to and functioned through your phone! Any customer can register a Mobile Account with biometric verification from any Easy paisa Outlet, it is exceptionally easy to use and available for any mobile subscriber of any network. Customers can use the Easy

paisa Account for Bill Payment, Money Transfer and a whole set of new services from their mobile phones.

### Open an Easy paisa Mobile Account (STEPS)

FLA will ask for CNIC and MSISDN,

- Enter CNIC
- Enter MSISDN
- Biometric Verification using biometric device provided by TMFB

Customer will receive a confirmation SMS from 3737 that your mobile account is created, customer will then have to create a PIN.

- Telenor customer can create PIN by using string \*786# or by using Easy paisa APP
- Non-Telenor customers will have to use APP to access easy paisa mobile account services.

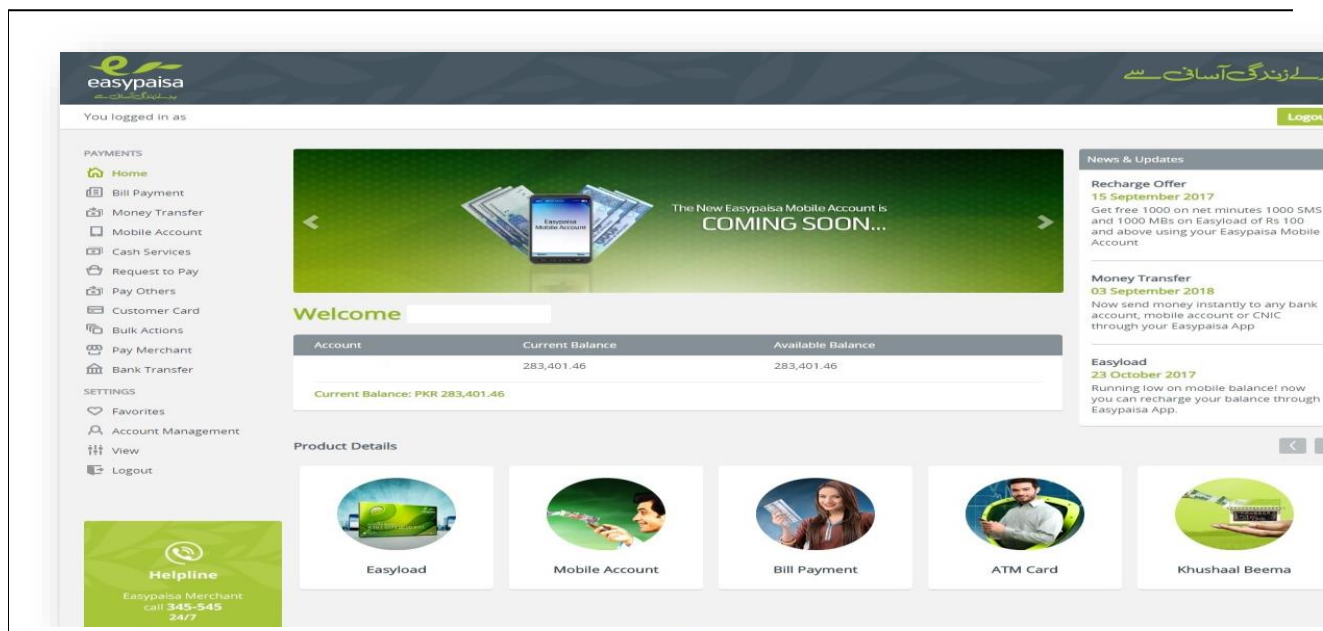
Once PIN is created customer can now deposit amount into their Easy paisa account **(Min 30/- Max 50,000/-)**

- After Successful deposit customer will have to make at least one transaction to activate their account.

### Merchant Portal

The Easy paisa Merchant Portal allows you to conduct all Easy paisa transactions via an easy-to-use web interface.

The Easy paisa Merchant Portal allows us to conduct all Easy paisa transactions through an easy-



to-use web interface over the counter to customers. FLA's using this portal can perform transactions more quickly and securely because of its trouble-free login methods, whereas old method with USSD's were very tough and unsecure at the same time.



With Merchant Portal we have to login once by just entering Login Details, select POS number in which system will automatically send an OPT (One Time Password), after entering OTP and submit merchant portal will be logged in.

We don't have to enter our User ID or PIN every time when we perform any transaction with merchant portal plus can PRINT receipts of transactions for customer just after transaction or later if required with TRX ID.

We don't have to check balance by USSD string every time we need for, with merchant portal balance can be seen in real time on main screen.

#### Merchant Portal Login Process.

- FLA will logon to this URL: <https://retailer.easypaisa.com.pk/merchantportal/#!/bG9naW4>
- Enter User Name
- Enter Password
- Enter POS
- Enter OTP – this will be sent by easy paisa on designated mobile phone exclusively given to each branch with sim number.
- Submit

The screenshot shows the easypaisa Merchant Portal interface. At the top, there is a header with the easypaisa logo and the text "بدلے زندگی آسائے سے". Below the header, there are three main sections: "Login", "I am new user", and "Need Help".

The "Login" section contains fields for "Username\*", "Password\*", and "POS/Mobile Number\*" (with a "Select POS" dropdown). There are "Back" and "Login" buttons.

The "I am new user" section has the heading "Register and save time" and lists features: "Money Transfer", "Pay Bills", "Bank Transfer", "Donations", and "Account Statements". There is a "Sign Up" button.

The "Need Help" section includes the "easypaisa helpline" and the text "easypaisa Merchants call 345-545 24/7." There is a link for "Frequently Asked Questions & How to start" and a "Security Tips" button.

Below these sections, there is an "Important Security Alert: Protect yourself from Phishing emails and Malware" with a green shield icon and a list of security tips:

- Create strong password with at least 8 characters that includes a combination of mixed case letters and numbers.
- Change your password every 90 days
- Do not use the same password for all online accounts.
- Never share your password and OTP with anyone
- Beware of and never respond to fraudulent emails or phone calls that request for your sensitive information like user ID, password, etc.
- Easypaisa, Tameer bank or Telenor will never ask for your sensitive information (passwords, usernames, secret information) via phone or email.
- Always type the correct address of the portal in the address bar of the browser or access it from stored list of favorites.
- Do not access the merchant portal through a link in an unknown email or through another website
- Always log out properly from the portal and never leave a signed in portal when you are away from your desk

#### Logs

Merchant portal logs can be seen by interface by the time of transaction or later by selecting dates.

### Money Transfer

Money transfer CNIC to CNIC thru biometric verification. (As per SBP policy) Easy paisa available in more than 75,000 Retailers and Easy paisa shops in all over the Pakistan

Sending/Receiving limit per ID card is 50,000 per day and 80,000 per month.

### Money Transfer can be done by BVS device. (STEPS)

#### Send Amount (MT Sending)

FLA will ask for following details

- Sender CNIC

- Sender MSISDN (Mobile Number)
- Receiver's CNIC
- Receivers MSISDN
- Amount (With or with charges)
- Retailer User ID
- Retailer PIN
- Biometric Verification of Sender

The screenshot shows the easypaisa mobile application interface. At the top, the easypaisa logo is on the left, and the Urdu text "بذریعہ زندگی آسان ہے" is on the right. Below the logo, it says "You logged in as" followed by a "Logout" button. A left sidebar menu lists various options under "PAYMENTS" and "SETTINGS". The main screen is titled "Money Transfer" and features a "Bank Account" section with the following fields: "Select Bank\*" (a dropdown menu), "Account Number\*", "Amount\*", "Sender Mobile Number\*" (with a placeholder "03XXXXXXXX"), "Sender CNIC Number\*" (with a placeholder "XXXXXXXXXX"), "Receiver Mobile Number\*" (with a placeholder "03XXXXXXXX"), and "Reference (optional)". At the bottom of this section are "Cancel" and "Next" buttons. To the right of the form, the "Available Balance" is displayed as "Rs. 283,401.46". Below that, a "Remaining Limit" table shows options for "Daily", "Monthly", and "Yearly" limits, each with a corresponding "Rs. -" value.

A Trx ID will be generated automatically; SMS from 3737 will be sending to Sender, Receiver and Retailer.

### Receive Amount (MT Receiving)

- Receivers TRX ID
- Biometric Verification of Receiver

System will fetch the transaction then after completing an SMS from 3737 will be send to Sender, Receiver and Retailer with amount to pay the customer.

**Inter Bank Transfer (IBFT)** Send money to any 1-Link connected bank account instantly. This facility is also available on weekends/public holidays and even after banking hours. It has now become easier for the people living in the rural areas to send money to bank accounts in real-time without the hassle of visiting a bank branch.

### **IBFT can be done by Merchant Portal (STEPS)**

The screenshot displays the Easypaisa Merchant Portal interface. The top header includes the Easypaisa logo and the Urdu text "پس مندرجہ آسان ہے" (It's so easy to transfer money). Below the header, a navigation menu on the left lists various services under "PAYMENTS" and "SETTINGS". The main content area is titled "Money Transfer" and features a "Bank Account" section. This section contains several input fields: "Select Bank\*" (set to Allied Bank Limited), "Account Number\*" (06300010010), "Amount\*" (1000), "Sender Mobile Number\*" (032190089), "Sender CNIC Number\*" (17301-5773641-9), "Receiver Mobile Number\*" (032190089), and an optional "Reference" field. To the right of these fields, there are two summary boxes: "Available Balance" showing Rs. 283,401.46 and "Remaining Limit" with daily, monthly, and yearly limits. At the bottom of the form are "Cancel" and "Next" buttons.

FLA will ask for following details

- Select Bank
- Account Number
- Amount
- Sender Mobile Number
- Sender CNIC Number
- Receiver Mobile Number

After submitting all details into the portal, system will fetch account details of customer in confirmation page, once submitting funds will be transferred to the account in real time. A confirmation SMS from 3737 will be send to both sender and receiver at the time of transaction.

**Utility Bills** Easy paisa bill payment offers you a convenient way of paying your utility bills wherever you are and in the easiest manner, Easy paisa services are real time online transactions, which make them even more secure and reliable. An instant confirmation SMS is received from 3737 which contains all transaction details. Automatically pulls your bill amount from the billing company so that you can confirm what you are paying.

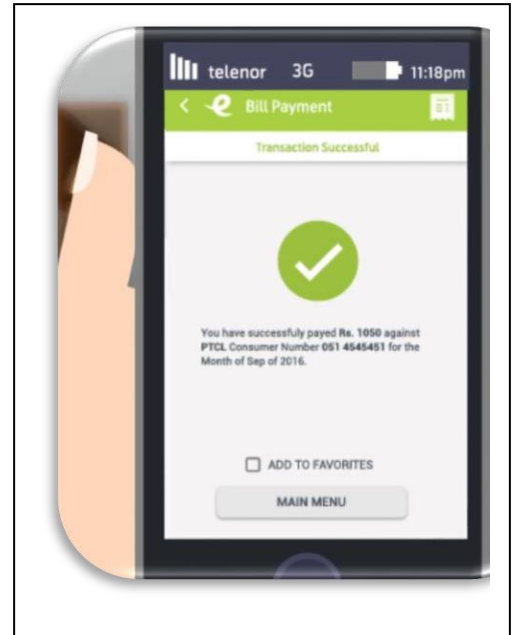
## Utility Bills Payments can be done by Merchant Portal (STEPS)

Bill can be paid only if it's in due date

FLA will ask for bill company and reference number

- Utility Type
- Select Company
- Consumer Number/Reference Number/Account ID
- Consumer Mobile Number

After submitting all details system will fetch bill details of customer in confirmation page and automatically pulls your bill amount from the billing company. FLA can then verify bill amount along with due date and then can PAY.



Bill is paid in real time and a confirmation SMS from 3737 will be send to the customer at the time of transaction.

## Cash Deposit

Deposit electronic cash into Easy paisa mobile account in real time without any hidden charges, an instant confirmation SMS is received from 3737 which contains all transaction details. Daily limit is 50,000/- per month and 80,000/- on Level 1 account per month, Customer can then utilize many services offer by Telenor on mobile account or by using APP.

## Cash Deposit can be done by Merchant Portal

FLA will ask customer following details

- Mobile number (Easy paisa account number)
- Amount
- STEPS to be followed by FLA;
  - Find Cash Deposit option in Cash Services tab
  - Enter Mobile number and Amount of Easy paisa registered account.

- Amount can be minimum 30/- up to 50,000/- PKR.

The screenshot shows the Easypaisa web interface. At the top, there's a header with the Easypaisa logo and the Urdu slogan "بدلے زندگی آسائے سے". Below the header, it says "You logged in as" followed by a "Logout" button. A left sidebar menu lists various services under "PAYMENTS" and "SETTINGS". The "Deposit" option is highlighted. The main content area is titled "Cash Services" and "Deposit". It contains three input fields: "Mobile Account\*" with the value "032190089", "Amount\*" with the value "500", and "Reference (optional)". At the bottom of the form are two buttons: "Cancel" and "Deposit". A green "Helpline" button is located at the bottom left of the sidebar.

A confirmation page with customer name will appear FLA can confirm by asking name and then deposit amount into account in real time.

Customer will receive a SMS from 3737 and check balance immediately on the counter before leaving.

## **Cash Withdrawal**

Cash Withdrawal can be done from any Easy paisa retailer in all over the Pakistan, **Cash withdrawal can be done by both BVS device and Merchant Portal (STEPS)**

### **Cash Withdrawal with BVS Device**

- Mobile Number
- Requested Amount (with charges)
- Biometric verification

### **Cash withdrawal with Merchant Portal**

- Mobile Number
- Requested Amount (with charges)

- Customer will then enter personal account PIN when asked for to confirm the transaction.

The screenshot shows the Easypaisa web interface for cash services. The sidebar on the left lists various payment and service options. The main area is for withdrawing cash, with fields for mobile account, amount, and an optional reference. The interface is clean and user-friendly, with clear labels and buttons.

A confirmation SMS from 3737 will be send to both customer and retailer at the time of transaction.

## Tickets Booking (Airline/Bus/Movies)

Easypaisa offers a reliable ticketing solution that makes the entire traveling & entertainment process extremely convenient and instant. Now one can pay for Airline, Bus tickets through Easypaisa anywhere & any time after having it booked pay tickets from any retailer or by using your mobile account. (STEPS)

Customer will book ticket online by any company through their website or APP and then will visit Easypaisa outlet to pay and confirm the ticket. The other way they can pay by their mobile account for which they will have to visit for deposit.

### FLA will ask for few details which are

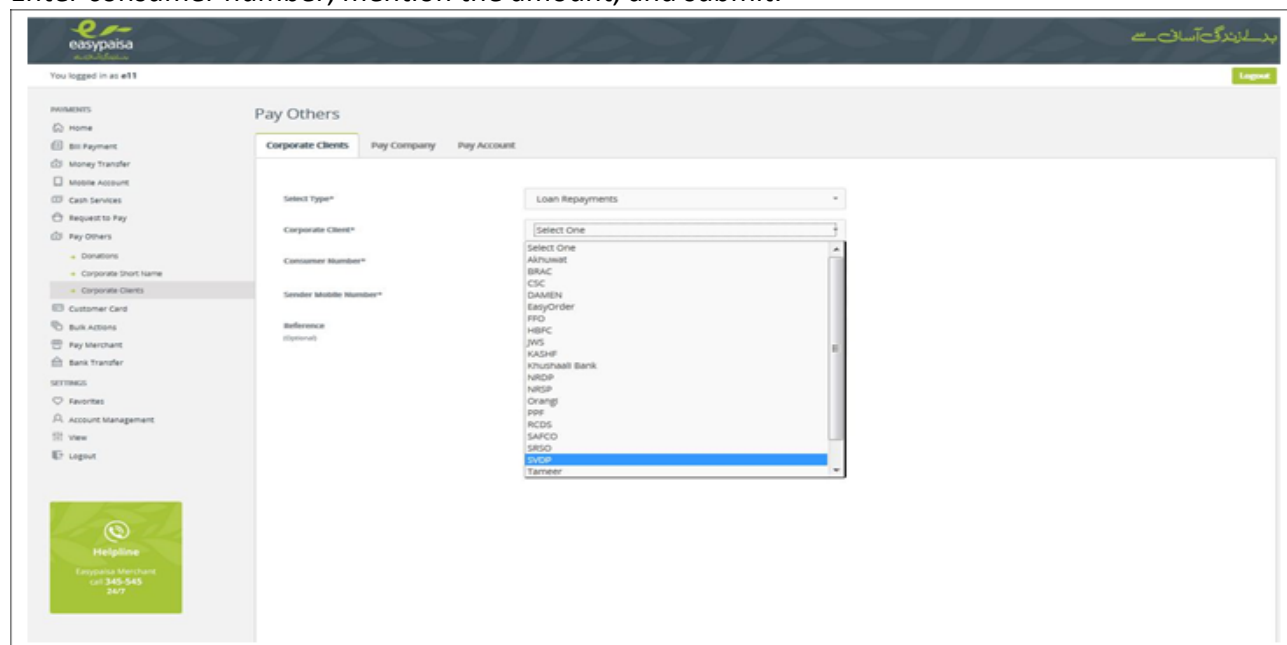
- Company from which they have booked Tickets
- Token ID/ Ticket Number

System will fetch the details and confirm the amount which has to pay.

## Loan Repayments

FLA will choose the other services option, and will select LOAN PAYMENTS, finally from drop down menu select the bank / entity.

Enter consumer number, mention the amount, and submit.



The screenshot shows the 'Pay Others' section of the Easy Paisa merchant portal. The left sidebar contains navigation options like Home, Eto Payment, Money Transfer, Cash Services, Request to Pay, Pay Others, Donations, Corporate Short Name, Corporate Clients, Customer Card, Bulk Actions, Pay Merchant, Bank Transfer, SETTINGS, Favorites, Account Management, View, and Logout. The main content area is titled 'Pay Others' and has tabs for 'Corporate Clients', 'Pay Company', and 'Pay Account'. The 'Corporate Clients' tab is active. It features a 'Select Type\*' dropdown menu with 'Loan Repayments' selected. Below this is a 'Corporate Client\*' dropdown menu with 'Select One' chosen. A 'Customer Number\*' field is present. A 'Sender Mobile Number\*' field is also visible. A 'Reference' field is labeled '(Optional)'. A list of banks/entities is shown in a dropdown menu, including Alkhuwat, BRAC, CSC, DAMEN, EasyOrder, FPO, HBFC, JWS, KASBI, Khushali Bank, NRDP, NRD, Orange, PPF, RCDS, SAFCO, SRSO, UDFP, and Tameer. A green 'Helpline' button is at the bottom left of the sidebar.

## Other Services

Following services can also be catered on customer demand using merchant portal;

- Charity Payments
- School Fees.
- Traffic Challan Fees.

## ATM Card

Easy paisa offers ATM cards to all customers to withdraw cash from their Easy paisa Mobile Account. Easy paisa ATM cards works on all ATM (1-link and M-Net) locations across Pakistan, saves you from the hassle of visiting Easy paisa shop to withdraw cash every time without any yearly charges.

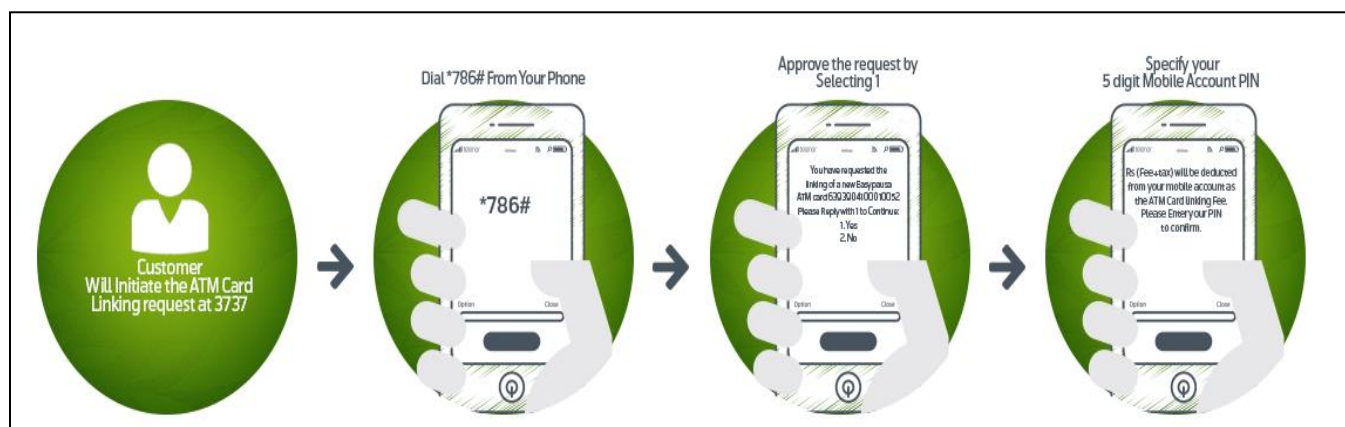
ATM request can be done only by the customer once the account is active by calling helpline.

### An easy and simple process

- The ATM Cards can be requested from easy paisa helpline 3737 or you can send an SMS “y” to 422 for the request
- The Easy paisa representative will ask for your Mobile Account number and process your request
- You will get an approval request on your Easy paisa registered mobile number



- You can approve the request by entering your Mobile Account PIN
- The one-time ATM card issuance charges will be deducted from your Mobile Account



## Helpline

Customer can dial **3737** from Telenor

**051-111-00-3737** from OMO (Non-Telenor customers) and PTCL

This helpline is only for customers, customers can call helpline for any query, errors, fund related issues, refunds only from their mobile account number.

**345545** is for our FLAs and can call from their POS to connect to Telenor representative. This helpline is only for FLA s, retailers, retailers can call for refunds, other funds related issues, charges issues, Pin reset or any other updates.

## FAQs

### 1. How can I get my username?

Call “345545” to get username.

### 2. What is my USSD PIN?

USSD PIN is your Mobile Account PIN (MPIN).

### 3. What if my POS/Mobile Number is not showing?

In case your POS/Mobile number is not showing in the options, please call “345545” for help.

### 4. What if I am able to set my password? Can I set a simple password e.g. “123456”?

Strong password with at least 8 characters that includes a combination of mixed case letters and numbers should be used as password.

### 5. What if I did not receive OTP?

In case you do not receive OTP, you can request for OTP again by clicking “Resend OTP” option.



## **CHAPTER NO. 3**

### **4.0 INTERNAL CONTROL SYSTEM:**

Internal Control system is a process, affected by an entity's Board of Directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives. Control comprises those elements of the company (including its resources, systems, processes, culture, structure and tasks) that taken together, support people in the achievement of the companies' objectives. These objectives may fall into one or more of the following general categories.

#### **EFFECTIVENESS AND EFFICIENCY OF OPERATIONS**

Effectiveness and efficiency of operations include objectives related to an organization's goals, such as customer service, the safeguarding and efficient use of resources, profitability and meeting social obligations. This includes the safeguarding of the organization's resources from inappropriate use or loss and ensuring that liabilities are identified and managed.

#### **RELIABILITY OF INTERNAL AND EXTERNAL REPORTING**

Reliability of internal and external reporting includes objectives related to matters such as the maintenance of proper accounting records, the reliability of information used within the organization and of information published for third parties. This includes the protection of records against two main types of fraud: the concealment of theft and the distortion of results.

#### **COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS AND INTERNAL POLICIES:**

Compliance with applicable laws and regulations and internal policies includes objectives related to ensuring that the organization's affairs are conducted in accordance with legal and regulatory obligations and internal policies.

#### **COMPONENTS OF INTERNAL CONTROL SYSTEM**

Internal control consists of five interrelated components. These are derived from the way management runs a business, and are integrated with the management process.

The components are:

- Monitoring.
- Control Activities.

- Risk Assessment.
- Control Environment
- Information & Communication.

## **CONTROL ENVIRONMENT**

The Core of any business is people, their individual attributes, including integrity, ethical values and competence and the environment in which they operate. They are the engine that drives the entity and the foundation on which everything rests. The Control environment sets the tone of an organization, influencing control consciousness of its people. It is the foundation for all other components of internal control, providing discipline and structure.

## **RISK ASSESSMENT**

Every entity faces a variety of risks from external and internal sources that must be identified and assessed. A pre-condition to risk assessment is establishment of objectives, linked at different levels and internally consistent. The broad categories of objectives used for risk assessment are

- Operations objectives.
- Financial Reporting Objectives.
- Compliance Objectives.
- The nature of business risks changes over time as well as the impact and probability. The ultimate objective is to effectively manage business risks, not avoid them or over-control them for e.g.
- Changing regulatory environment
- New personnel, high turnover, job rotations
- New information systems
- Increased computer literacy
- New products, lines, activities
- New technology

Risk assessment is the identification and analysis of relevant risks to achievement of the objectives, forming a basis for determining how the risks should be managed because economic, industry, and regulatory and operating conditions will continue to change; mechanisms are needed to identify and deal with the special risks associated with change.

## **CONTROL ACTIVITIES**

Control activities are the policies and procedures that help to ensure management directives are carried out. They help ensure that necessary actions are taken to address risks to achievement of the company's objectives. Control activities occur throughout the organization, at all levels and in all functions.

They include a range of activities as diverse as approvals, authorizations, verifications, reconciliation, reviews of operating performance, security of assets and segregation of duties.

## **DUAL CONTROL**

Dual control is a risk management process and segregation of duties to prevent and detect misappropriation of cash through disbursement. AA Exchange Company is committed to implement dual controls at all levels. e.g.

- Cash Handling
- Transaction processing
- Asset Handling
- Access to Infrastructure
- Control over Vault operations

It also helps AA Exchange Company to deter unauthorized employee “borrowing” where company employee shorts his drawer one day intending to pay it back; in many cases the “borrowing” grows over time becoming an outright theft.

Under dual control, two people count the valuables at various points in the work process, e.g., upon transferring responsibility for a cash drawer, transferring cash from one drawer to strong room, or when balancing out for the day.

- One employee physically counts all the valuables and arrives at a balance without knowledge of the balance expected by the paperwork balance.
- A second employee compiles the transaction information using supporting paperwork and tabulates the teller or store balance.
- The two employees then compare their findings.
- If a discrepancy exists, the two employees each verify the others work in an attempt to reconcile the difference.
- The two employees then may sign the paperwork indicating the agreed upon balance.
- If the employees agree upon a balance and identify that a loss has occurred, they would then follow the difference procedures as per company policy.

All employees, no matter how wonderful and trustworthy, are human beings subject to stresses outside of your knowledge and control. A great employee can become tempted and make a bad choice. Knowing that dual control procedures are in place and that any difference is likely to show up at the end of the day will dissuade employees from stealing. Any employee intent on stealing then must persuade a second employee to participate and collusion is not so easily accomplished.

By implementing dual control into balancing procedures, we can not only help to protect our business from loss but can also help protect our employees from making a bad choice.

Further, in addition to the above, dual controls are implemented at multiple levels and described in relevant policies and procedure.

## **MONITORING:**

Internal Control system need to be monitored, a process that assesses the quality of the system's performance over time. This is accomplished through ongoing monitoring activities, separate evaluations or a combination of the two. The ongoing monitoring occurs in the course of operations. It includes regular management and supervisory activities and other actions personnel take in performing their duties. The scope and frequency of separate evaluations will depend primarily on an assessment of risks and the effectiveness of ongoing monitoring procedures.

Through regular management activities, operating management obtains evidence that the system of internal control continues to function. When operating reports are integrated or reconciled with the financial reporting system and used to manage operations on an ongoing basis, significant inaccuracies or exceptions to anticipated results are likely to be spotted quickly.

## **INFORMATION AND COMMUNICATION:**

Information security is the responsibility of everyone in a company. The companies that survive and thrive, have leaders who understand the nature of information, their information requirements, where from it should be taken and who else needs to have it. While communication of plans and performance, indicators and expectations reports on timely manner help enhancing the company's control processes.

## **GUIDELINES AND STANDARDS FOR ANTI-MONEY LAUNDERING AND COMBATING FINANCING OF TERRORISM AND RISK ASSESSMENT**

The regulatory framework for combating money laundering and terrorist financing is applicable in the form of AML/CFT Regulations as amended from time to time. Keeping in view of growing sensitivities on domestic and international front, there is need to focus on the areas where related risks are relatively high in order to allocate resources in the most effective way. Accordingly, guidelines have been issued in our AML/CFT policy which is aimed at providing enabling environment for effective implementation of risk-based approach considering company's internal policies, procedures and risk parameters etc.

According to our AML/CFT policy we may conduct our internal Money Laundering and Financing of Terrorism Risk Assessments (for our customers, products & services, transactions channels and geographic areas) with the purpose to develop our own policies and procedures, in order to identify, assess, manage and mitigate related risks on ongoing basis.

It is always advisable that measures to prevent ML/FT risks are commensurate to the risks identified for effective mitigation. Such risk assessments are generally based on perception, subjective judgment and experience of our company about risk regarding aforesaid elements.

In this regard, the major considerations for the company are on: -

## **1. QUANTIFICATION OF RISK THROUGH RISK MATRIX:**

A matrix which quantifies likelihood and impact/consequences on two dimensions may be developed thereby categorizing risk as low, medium, high or any appropriate scale.

It is pertinent to mention here that without proper quantification of risks, it is difficult to decide which customer qualifies for Customer Due Diligence (CDD) or Enhanced Due Diligence (EDD).

This may also be developed whereby risks emanating from various business aspects can be accounted for.

These may include the following:

- (i) Customers:** Identifying risk determinants while establishing relationships with customer;
  - (ii) Products:** Envisaging risk attributes resulting from customer's need for financial services and appropriate controls.
  - (iii) Delivery Channels:** Identifying risks associated with delivery channels which may vary from customer to customer depending on their needs; and
  - (iv) Geographic/Jurisdictional:** Risks resulting from customer geographic presence and jurisdiction in which the customer is operating.
- 2. Controls:** After assessing the risks the controls are reviewed and assessed whether these are effective to cater to the risks.
- 3. Residual Risk:** In the next step, after assessing the risks controls are accounted for to quantify the residual risks.
- 4. Risk decision:** After identification and quantification of inherent risks, controls and residual risks, the decision should be taken.
- For example, while establishing relationship the decision whether to take the customer on-board, mark as high risk or refuse to accept the customer etc.

## **CUSTOMER RISK PROFILING**

New customers must be profiled using our own judgment and information obtained through EDD/KYC process. In order to develop Customer Risk Profile, business activities, customer base and internal procedures etc. are considered.

In respect of General High-Risk elements mentioned above, we may conduct EDD measures which are effective and commensurate to the level of risks (Referred to AML/CFT policy). In particular, they may increase the degree and nature of on-going monitoring of the business relationship, in order to determine whether those transactions or activities appear to be unusual or suspicious.

Examples of such EDD measures may include:

- Obtaining additional information of the customer occupation, volume of assets, address, and information available through market information / public databases or from other sources.
- Reducing interval for updating and reviewing customer risk profile;
- Reducing interval for updating the identification data of customer and beneficial owner;
- Obtaining additional information on the intended nature of the business relationship;
- Obtaining information on the reasons for intended or performed transactions;

**OBTAINING ADDITIONAL INFORMATION ON THE SOURCES OF FUNDS OR SOURCES OF WEALTH OF THE CUSTOMER;**

- Obtaining the approvals of senior management to commence or continue the business relationship;
- Conducting enhanced monitoring of the business relationship, by increasing the number and timing of controls applied and selecting patterns of transactions that need further examination;
- A signatory who is neither a beneficial owner nor a key principle may also be verified if they were the principal contact with the company, acting on behalf of directors or owners with whom we had little or no direct contact; and
- Documentary evidence may be sought to support transaction where possible, e.g., purchase of property etc.

**After customer profiling if a found suspicion FLA shall report to company's MLRO for STR filling (referred to AML/CFT policy).**

## CHAPTER NO. 4

### PROCEDURE OF REPORTING TO HEAD OFFICE

#### 1. ACCOUNTS DEPARTMENT

##### REPORTING AND GET DATA OF REMITTANCES THROUGH MTOS:

As for remittances through MTOs (WU Receiving & Sending, MG Receiving & Sending, RIA Receiving and Contact Receiving), each location will have to send “transaction log” to Head Office – Accounts Department. Transaction log is retrieved from respective MTOs front end application.

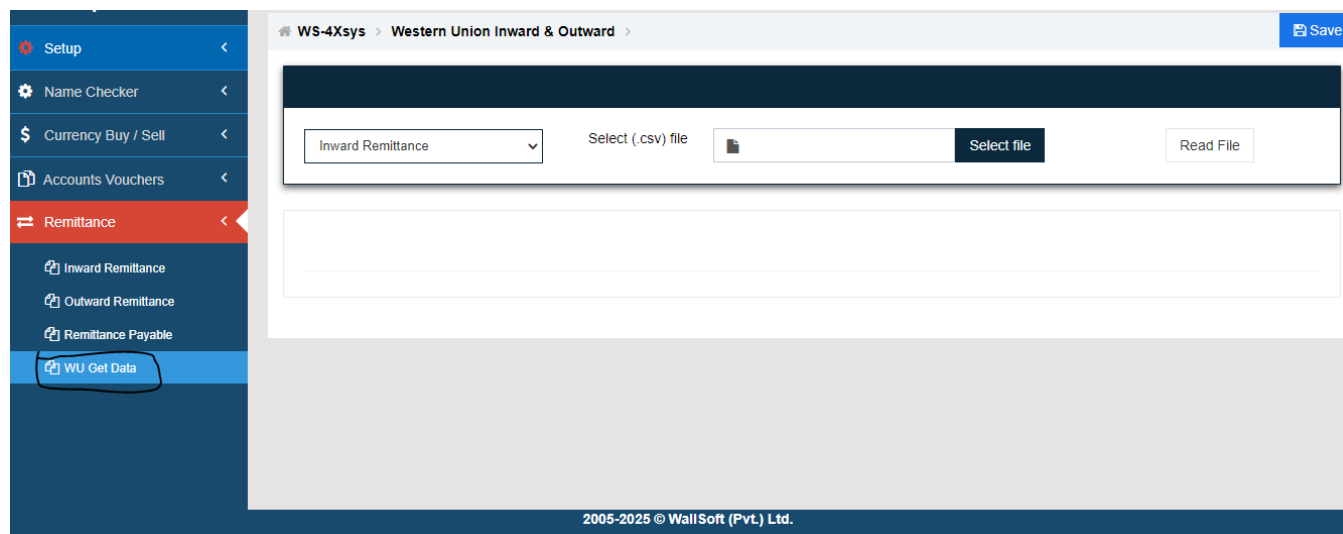
Further, each location will incorporate receiving/sending into Company’s MIS (Wallsoft) and this procedure is called “Get Data”. Get Data is done in Wallsoft in two ways; Auto Get Data and Manual Get Data. **(Remember, there are two types of user level in Wallsoft, one is operator and other is administrator)**

##### AUTO GET DATA:

Operator should perform get data of receiving and sending from time to time during the day.

Procedure for auto get data is, select the option, select file, click “Read File”, and then click “Save”.

This can be seen in the following screen shot:



# MANUAL GET DATA:

In case if there is any problem while performing auto get data or integration with any MTO is in process, then operator will perform get data manually by using “Inward Remittance Form” and “Manual Outward Remittance” form.

Procedure for manual get data is, select the option, and fill out the form, click “Save” button (this will generate the entry). This can be seen in the following screen shots:

22/Sep/2025

Setup

Name Checker

Currency Buy / Sell

Accounts Vouchers

Remittance

Inward Remittance

Outward Remittance

Remittance Payable

WU Get Data

Accounts & Finance > Remittance > IR - Inward Remittance

Now Save Find

Inward Remittance

Receiver Information

Transaction & Channel Detail

Sender Information

Remittance Amount

# IMPORTANT

While performing manual get data, Special care must be taken for the below points:

- Selection of Channel (Western Union, Money Gram or RIA)
- MTCN’s digits:
  - 10 Digits for Western Union (WU)
  - 08 Digits for Money Gram (MG)
  - 11 Digits for RIA



## FC SALE & PURCHASE

For FC sale and purchase, proper recording & maintenance of transactions is ensured through MIS (Wallsoft).

Bills of sale & purchase for FC are recorded in the MIS through the steps explained & depicted in the below screen shots:

### 1. Sale to Exchange Company A:

The key points while doing such transactions are:

Selection of The Exchange Company Name from the Drop-Down List

- Selection of Exchange Company
- Selection of Correct Branch Name and Branch Code of the Exchange Company from the Drop-Down List
- Selection of Purpose from the Drop-Down List

The screenshot shows the 'Transaction (On Account)' form in the Wallsoft MIS. The form is titled 'Currency > Bill Transaction (On Account)' and includes a 'Fund Movement' tab. The 'Transaction (On Account)' section contains the following fields:

- Trans Type:** Sale (On Account)
- Bill No:** Bill No.
- Bill Date:**
- Customer Type:** Exchange Company
- Customer Name:** Raw Exchange Company (Pvt.) Ltd.
- Branch Name:** 170058 - Raw Exchange Company (Pvt.) Ltd - 27032 - SHOP NO 1 ADJACENT
- Cash Movement:** ON
- Landline No:**
- Customer Address:** 170058 - Raw Exchange Company (Pvt.) Ltd - 27032 - SHOP NO 1 ADJACENT HAJI SERVICE STATION NEAR NATIONAL HOSPITAL ANBER ROAD LAHORE
- Remarks:**

On the right side, there are additional fields:

- Token No:**
- Purpose:** 3810 - To Exchange Companies in Pakistan against P/R
- Nationality:** Pakistan
- FC Balance:**
- LC Balance:** 0.00
- Daily Average:**

At the bottom, there is a table with columns: Code, Currency, Nature, FC Amount, Rate, LC Amount, and a '+' button. The table currently shows 'No Data'. Below the table are 'Low' and 'High' input fields.

On the far right, there is a 'Totals' section with the following fields:

- Total Amount:**
- Round Off:**
- Net Amount:**
- Total USD:** Total USD Amount

### 2. Sale to Resident / Non-Resident:

While punching the data, following are the important points:

- Customer Name
- Customer Address
- Select Purpose from the drop-down list
- Customer Contact

- Customer NIC / Passport
- Correct Amount & Rate

### **SBP Regulations for FC Sale / Purchase and system control:**

SBP has set out clear instructions and guidelines regarding FC sale / purchase. The rules currently prevailing are set out in the below table:

| Transactions Threshold                 | Requirement                               |
|--|---|
| For All FC Sale Transactions           | Retain CNIC Copy                          |
| Fc Purchase US \$ 2500/ or above       | Retain CNIC Copy                          |
| USD or Equivalent USD 2,000 or above   | Through RTGS/Online Transfer/Cross Cheque |
| USD or Equivalent USD 100,000 or above | SBP prior approval is required            |
| PKR 2 million                          | CTR is required (Hence KYC)               |

## **IMPORTANT:**

- Same controls are implemented in Wallsoft for more than one transaction on the same day
- Caution appears on two transactions by same person on same day at our different locations.
- Inserting CNIC in Wallsoft in order to identify the splitting or find the transaction history of a customer

The screenshot displays two overlapping windows from the AA Exchange Co. (Pvt) Ltd. system. The top window, titled 'Transaction History', features a filter bar with radio buttons for '7 Days', '30 Days', '365 Days' (selected), and 'All'. Below this is a dropdown for '10 records'. The main table has columns: Branch Name, Customer Name, BillNo, BillDate, Currency, FCAmount, ExRate, SaleLC, PurchaseLC, and Amount In Use. A message 'No data available in table' is centered. At the bottom, it shows 'Showing 0 to 0 of 0 entries' and a 'Close' button. The bottom window is a customer form with fields for: Relation With (S/O), TESTCUST; Contact No. (03200211111); Customer Email ID; Email ID; Date of Birth (15/07/1993); Is KYC? (checkbox); Customer Address (RAVALPINDI); Remarks; Document Type; Document No. (17301-5684004-3); Expiry Date (11/08/2024); FC Balance; LC Balance; Daily Average; and a Totals section with Total Amount, Round Off, and Net Amount. A table at the bottom of the form has columns: Codes, Currency, Nature, FC Amount, Rate, LC Amount, and a '+' button. The table is currently empty with a 'No Data' message.

## **FC TRANSFER TO / FROM OTHER BRANCH:**

Inter-branch transfers with the approval of Head Office- Treasury department and as per defined process (referred to Inland Currency Transportation Policy) are recorded in MIS (Wallsoft) through Transfer Vouchers.

Transfer Voucher for FC received from or paid to other branches of AA Exchange Company is recorded in MIS, printed.

Following are the points given special attention while adding in the Transfer Voucher:

- Selection of Transaction Type
- Selection of Customer Name (Branch Name from the Drop-Down List)
- Branch Address
- Selection of Purpose from the Drop-Down List
- Correct amount(s) and Rate(s)
- Selection of Account Name (**Head Office**)

The screenshot displays the 'Inter Branch Transfer' form within the Wallsoft system. The form is organized into several sections:

- Form Header:** Includes 'Trans Type' (Sale), 'Token No.', 'Purpose' (3550 - Inter branch transfer), 'Branch Name' (Main Branch Islamabad), and 'Customer Address' (MAIN BRANCH office 12 block 48 main place blue area Islamabad).
- Totals Section:** Contains 'Total Amount' and 'Total USD' fields.
- Account Details Section:** Shows 'Account' (HEAD OFFICE) and 'P/R' (P/R).

## PAYMENT RECEIPT VOUCHER:

Cash feeding branches can transfer cash to one another branch subject to prior approval of Head Office-Treasury department and as per defined process (referred to Inland Currency Transportation Policy) MIS (Wallsoft) is designed to record such transactions through “Inter Branch Cash Transfer” module.

Cash payments and receipts (only in PKR) are recorded by this module and relevant accounting entries are made automatically; hence making it easy.

Following are the key points while adding such entries:

- Select location name
- Post the amount
- Then save

The above three steps can be repeated for other locations.

Once the data is punched in Wallsoft, these entries will be authorized by another person through Authorization module.

This can be seen in the following screen shot:

Accounts & Finance > IBFT Cash Transfer > IBFT Cash Transfer Fund Movement

Inter Branch Cash Transfer

Voucher No.:  Cash Movement: ☒ ON ☐ OFF

Trans Date:

Cash Balance:

Cash Paid To:

| Alt                  | Account            | Curr | FC Amount                      | Rate                           | LC Amount                      | Type | Narration | Action                           |
|----------------------|--------------------|------|--------------------------------|--------------------------------|--------------------------------|------|-----------|----------------------------------|
| <input type="text"/> | --Select Account-- | PKR  | <input type="text" value="0"/> | <input type="text" value="0"/> | <input type="text" value="0"/> | Dr   |           | <input type="button" value="O"/> |

Narration:  Debit:  Credit:

## DOUBLE ENTRIES:

In order to record other different transactions at branches, “Double Entry” option in Wallsoft is used to record:

- One-off Events
- Repeated Events

Mainly these events are:

- Salary Expense
- Utility Bills
- Rent Expense
- Other Expense

In case of any confusion relating to accounting entries, branch staff can always confirm from HO (Accounts Department)

This can be seen in the following screen shot:

Accounts & Finance > Double Entry > Double Entry

Double Entry Voucher

Voucher No.:

Voucher Type:

Transaction Date:

Cash Movement: ☐ OFF

| Alt                  | Account               | Curr | FC Amount                      | Rate                           | LC Amount                         | Type | Narration                                  | Action                           |
|----------------------|-----------------------|------|--------------------------------|--------------------------------|-----------------------------------|------|--|----------------------------------|
| <input type="text"/> | --Select Account--    | PKR  | <input type="text" value="0"/> | <input type="text" value="0"/> | <input type="text" value="0"/>    | Cr   |  | <input type="button" value="O"/> |
| 35173                | CASH IN HAND          | PKR  | <input type="text" value="0"/> | <input type="text" value="0"/> | <input type="text" value="1000"/> | Cr   | PAYMENT MADE AGAINST XYZ MONTH REQUISITION | <input type="button" value="S"/> |
| 72144                | ENTERTAINMENT EXPENSE | PKR  | <input type="text" value="0"/> | <input type="text" value="0"/> | <input type="text" value="1000"/> | Dr   | PAYMENT MADE AGAINST XYZ MONTH REQUISITION | <input type="button" value="S"/> |

Narration:  Debit:  Credit:

## REMITTANCE PAYABLE (FOREIGN TELEGRAPHIC TRANSFER AND FOREIGN DEMAND DRAFT):

AA Exchange Company deals with Telegraphic Transfers and Demand Drafts, MIS (Wallsoft) caters such instances through “Remittance Payable Module”.

Once due diligence & KYC is done by the Front-line agent, Treasury & Compliance department regarding the subject matter of FTT/FDD transactions (like purpose of the transaction and related supporting documents), the same information is recorded in the MIS (Wallsoft) through this module.

Initially, the customer will be facilitated with the below form to obtain the necessary information:

| AA EXCHANGE <sup>®</sup>   |       | APPLICATION FORM<br>FOR OUTWARD REMITTANCE |   |
|--|-------|--|---|
| <b>1. TRANSACTION DETAILS:</b>   |       |  |   |
| Date:  | _____ | Type:                                      | <input type="checkbox"/> Telegraphic Transfer |
| Currency & Amount:   | _____ |  | <input type="checkbox"/> Demand Draft         |
| Purpose of Remittance:   | _____ |  |   |
| <b>2. RECEIVER INFORMATION:</b>  |       |  |   |
| Name:  | _____ |  |   |
| Address:   | _____ |  |   |
| A/C No.:   | _____ | Country Name:                              | _____   |
| <b>3. RECEIVER BANK INFORMATION: (For TTs Only)</b>  |       |  |   |
| Bank Name:   | _____ |  |   |
| Bank Address:  | _____ |  |   |
| Swift Code:  | _____ | Sort Code:                                 | _____   |
| Routing:   | _____ | Other Code:                                | _____   |
| IBAN:  | _____ |  |   |
| <b>4. SENDER INFORMATION:</b>  |       |  |   |
| Name:  | _____ |  |   |
| Address:   | _____ |  |   |
| ID No.:  | _____ | Contact No.:                               | _____   |
| Occupation:  | _____ | Relationship:                              | _____   |
| Email ID (if any):   | _____ |  |   |
| Customer Signature:  | _____ |  |   |
| Head Office: # 101,102,103 First floor, Islamabad Stock Exchange Tower, 55-B, Jinnah Avenue, Blue Area, Islamabad. Ph: +92 51 2894150-58 Toll Free: 0800-71700 |       |  |   |

Once the customer fills out the above form, the same information will be added in Wallsoft through Remittance Payable Module; shown below. Then computerized slip will be given to customer.

**Accounts & Finance > Remittance > Remittance Payable**

**Transaction Type**

Transaction No.:  Transaction Date:  Transaction Type: **Telegraphic Transfer** Purpose: **3218 - Student**

**Sender Information**

Sender Name:  Address:  Document Type: **----** Document No.:  Phone No.:  Email ID:  Date of Birth:  Nature of Business: **----** Source of Income: **----** Remitter Country: **Pakistan** Is KYC?: ☐

**Receiving Bank**

Account No.:  IBAN No.:  ABA No. (if Any):  Swift:  Sort Code:  Routing:  BSB Code:  Other Code:  Transit Number:  Bank Name:  Branch Name:  Branch Address:  Country: **----**

**Receiver Information**

Name:  Relation with Receiver: **----** Address:  Legal Type Id: **----** Legal Type No.:  Receiver Type: **----** Country Name: **----**

**Payment Detail**

Payment Mode: ☐ By Cash ☒ By Cheque ☐ By Both

Ledger Account: **HEAD OFFICE** Account No.:  Cheque No.:  Drawn on Bank/Branch:  Cheque Amt.:

**Remittance Amount**

Amount in PKR:  Currency: **UNITED STATES DOLLAR** Currency Amount:  Rate: **286.99999 to 292** Client Rate:  Ho Rate:  Charges: **PKR** Charges for Location: **PKR** Amount Equal US \$:

Here is brief explanation of “Remittance Amount” section:

**Rate** = Rate given to the Customer (e.g., USD rate 290 - location’s rate difference included)

**HO Rate** = Rate given by the Head Office Treasury (e.g., USD rate 288)

**Charges for Location in PKR** = Location’s own charges (other than HO charges) (e.g., Rs. 500)

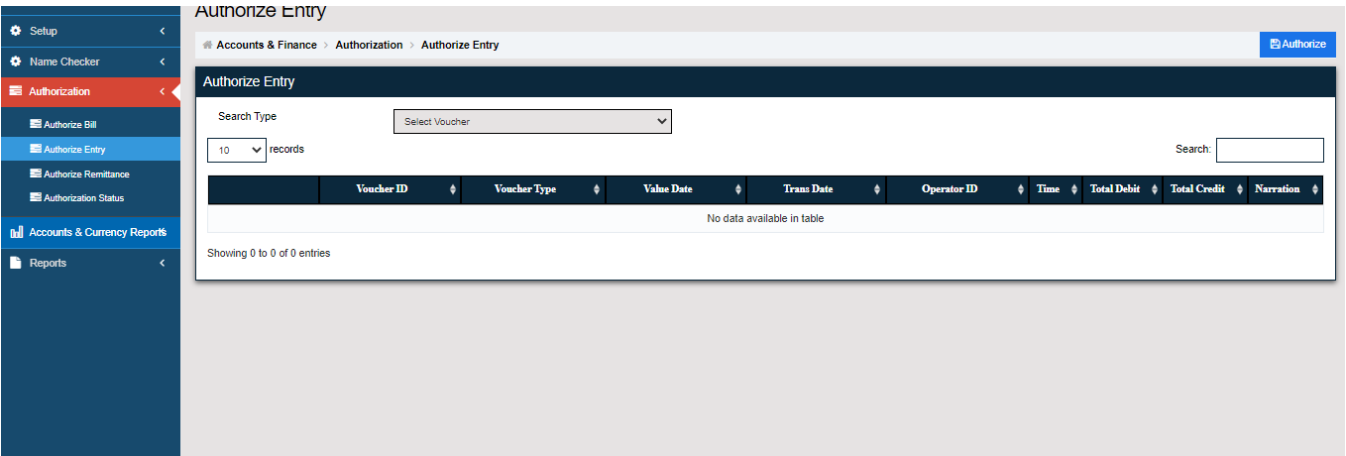
**HO Charges in PKR** = Charges for the transaction decided by Treasury Department (e.g., Rs. 1500)

**TT/DD Charges by AA Exchange:**

Currently, minimum TT/DD charges decided by management are Rs. 1000 to 3000. However, these charges may vary case to case as well as according to the market situations.

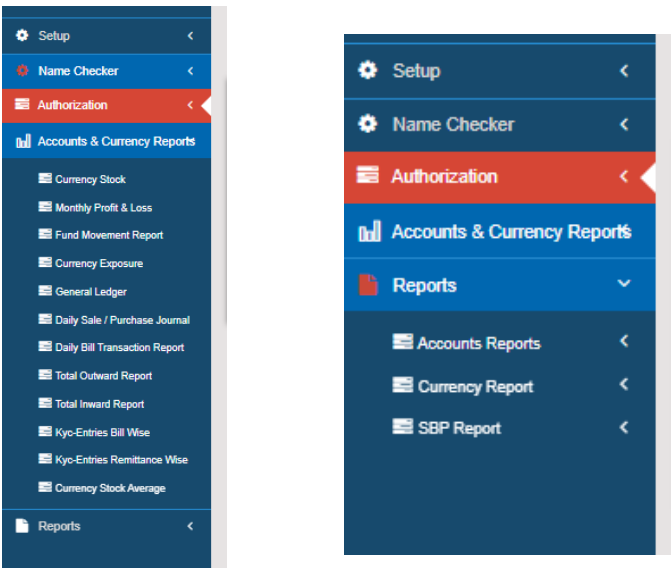
**AUTHORIZATION & ADMINISTRATION:**

In order to ensure the segregation of duties, a separate module for Authorization of entries is made. Once the entries are posted by the operator, administrator user checks the entry and authorizes it.



Below screenshot depicts the Authorization Module:

Further, the Authorization module have the Administrator rights as well which enable to view different reports through this module like:





## CHAPTER NO. 5

### CUSTOMER SERVICE CENTRE (CSC):

**Care and Support Center (also known as CSC)** is a highly skilled and experienced department in the Head Office to provide service excellence towards company's network, customer's requests, queries and complaints.

Requests can be:

- ❑ Pre-transactional – Fee, Money Transfer process, Country restrictions etc.
- ❑ Post-transactional – MT status, name changes, destination changes, refunds, Proof of Payments etc.
- ❑ Troubleshooting – any technical issues support to **Front Line Associates** (Employees Providing Services directly to the Customer) ("**FLAs**").

**Goal:** The overall goal of CSC is to improve the quality of company's services.

### Customer Service Qualities

Customer Service = Accountability + Delivery

- ❑ Friendliness – the most basic and associated with courtesy and politeness.
- ❑ Empathy – the customer needs to know that the service provider appreciates their wants and circumstances.
- ❑ Fairness – the customer wants to feel they receive adequate attention and reasonable answers.
- ❑ Control – the customer wants to feel his/her wants and input has influence on the outcome.
- ❑ Information – customers want to know about products and services but in a pertinent and time-sensitive manner.
- ❑ Procedure & Turn Around Time - Procedure and the time frame for handling and resolving of different types of customer complaints.
- ❑ Ethical Conduct - Promote an organizational culture that encourages ethical conduct and a commitment to compliance with CSC's Code of Business Conduct, with internal company policies, and with the law.

It is also very important for customer service employees to have information about their product or service.

## **CSC Responsibilities**

- ❑ CSC is the daily interface with other departments on Standard Operational issues.
- ❑ Solving queries and issues with customers related products/services
- ❑ Regularly informing and updating the supervisor about the ongoing issues
- ❑ Assist locations in technical issues or matters related to software installation/configuration
- ❑ Providing Training to the staff regarding Software
- ❑ Providing support to all locations related to security breach and change in password

## **Privacy and Data Protection**

CSC shall comply with all privacy and data protection laws and regulations. This commitment reflects the value we place on earning and maintaining the trust of our employees, clients, business partners, and others whose personal data or other confidential information is shared with us.

## **Central Point of contact for the whole Network**

- ❑ CSC provides information about operational procedures and guidance to Front Line Associates
- ❑ CSC provides ongoing training to the FLA and monitors the network performance.

## **Point of contact for FLAs**

CSC staff handles FLAs' inquiries and answer questions related to operations.

## **Point of contact with Foreign Associates**

- ❑ Ensuring that transactions reflected in their system match with transactions in our system.
- ❑ CSC is authorized to open a ticket with Technical Support Center (TSC) in case of inadequate technical performance of the system.
- ❑ CSC staff is authorized to work with the foreign associate's software and tools, and are properly registered by them (are assigned personal credentials for system access and are trained).
- ❑ CSC staff gets information regarding the queries and complaints from the concern departments and handles it accordingly.

## **REPORTING LINES**

CSC Staff hierarchically report to the COO (Chief Operating Officer). In the event CSC encounters a difficulty and is unable to assist the FLA or customers, if applicable, and the CSC is not sure about how to resolve the issue at hand, CSC escalates the matter to the compliance Team, where they can assist.

## **CHAPTER NO. 6**

### **INTERNAL AUDIT & COMPLIANCE**

Internal Audit is a control placed by AA Exchange Company's to check whether other controls are working properly or not. Internal Audit at AA Exchange Co. (Pvt.) Ltd. is done professionally by a team of qualified people. Internal Audit is headed by the person who has the relevant certification from the recognized accountancy governing body. It's a continuous exercise to keep a check the associated risks, regulatory non-compliances or any frauds keeping in view the cash intensive nature of the business. Internal Audit also reports on the integrity and authenticity of the financial statements. Internal Audit has the right to access all the record/person/systems/cash/FCY/DVR recording/information necessary to inquire any subject matter (referred to Internal Audit Manual). Further they shall conduct:

- Ongoing appraisal of internal control systems
- Ongoing advice and reporting to the audit committee on risk management to highlight areas of major risks i.e., Money Laundering/Terrorism Financing, Legal and regulatory non-compliances, Operational, Foreign Exchange Risk and recommendations to control them.
- Fraud prevention and periodic reporting to audit committee

### **TYPES OF AUDITS**

#### **Regular Audit (till date) of each location**

Regular audit of each location shall be carried out by the internal audit staff and they shall prepare a report and submit to the Audit committee of the company and then follow up for their rectifications of audit findings shall be carried out by the compliance.

#### **Mystery Shopping**

Internal Audit can conduct Mystery shopping of any location at any time to check the compliance of company/SBP rules and regulations.

### **Special Investigation**

Special Investigation of any particular area shall be carried out if fraud of any type has been suspected and results of such exercise shall timely be reported to the management.

## **COMPLIANCE AND COMPLIANCE FUNCTION**

Compliance can be defined as the adherence to the laws, rules and regulations, related regulatory requirements and codes of conduct and specifically dealing with matters such as prevention of money laundering and terrorist financing, and investigations of suspected fraudulent activity.

### **COMPLIANCE FUNCTION**

Compliance department in the company will be responsible for the adherence to laws, regulations, rules, related internal & external regulatory standards and specifically dealing with matters such as prevention of money laundering and terrorist financing through on site/off site monitoring, investigations of alleged corrupt and fraudulent activities and compliance of SBP, internal & external audit inspection reports (referred to Compliance Manual).

**Objective:** The Compliance function is

- Identify and assess the risks associated with the company's current and proposed future business activities, including new products, new business relationships and any extension of operations or network on an international level
- Update Senior Management about any developments/updates in the local / international rules and regulations.
- Establish written guidelines such as policies, procedures and circulars to staff on the appropriate implementation of the laws, regulations, rules and standards.
- Assess the appropriateness of internal policies, procedures and guidelines, ensure a follow-up of any identified deficiencies, make recommendations for amendments, where necessary, and supervise the implementation of corrective measures to mitigate the identified deficiencies
- Monitor compliance with internal policies, procedures and guidelines by performing regular and comprehensive compliance risk assessments and testing.
- Educate/train the staff with respect to compliance with the applicable rules and regulations and act as advisor on compliance queries from FLA
- Coordinate with relevant external bodies and regulators on compliance matters; exercise any specific legal responsibilities such as reporting suspicious transactions related to money laundering and the fight against terrorism financing

- Establish and supervise appropriate compliance checks and controls Company has separate compliance functions i.e. the internal and external compliance, but establishes mechanisms requiring close cooperation between the two functions on compliance matters
- Off-site monitoring of data to analyses the RED FLAG areas for STR filling.
- Disseminate the RED FLAG areas highlighted in Off-site monitoring reports to locations for to obtain addition information/ documents/ EDD/or advise to remain vigilant.
- Report the results to senior management were deemed necessary and, if necessary, the Board of Directors.

## **INDEPENDENCE OF THE FUNCTION**

The Compliance function is independent from any commercial, administrative or control function within the organization in order to allow them to carry out their work freely and objectively. It is authorized to perform its roles and responsibilities at its own initiative.

## **PERMANENCE OF THE FUNCTION:**

Senior Management is directly responsible for the permanency of the Compliance function within the company. For this purpose, senior management formally appoints a Chief Compliance Officer (CCO).

## **RELATIONSHIP WITH INTERNAL AUDIT**

The Compliance function is separate from the internal audit function. Where feasible, Compliance may consider delegating certain tasks to internal audit, or coordinating certain compliance matters. The activities of the Compliance function are subject to periodic and independent review by internal audit.

## **ACCESS TO INFORMATION AND CONFIDENTIALITY**

The staff members of the Compliance function shall have full and unrestricted access to any information at any time. All members of the Compliance function must comply with confidentiality requirements. Any confidential information received during the course of the exercise of their roles and responsibilities cannot be used for any personal gain or in any manner which would be contrary to law or detrimental to the interests of the company.

# RIGHT TO INITIATE INVESTIGATIONS

The Compliance function has the right to start investigations at its own initiative, when deemed necessary. In such case, the Compliance function may use the expertise from other functions within the company (e.g., legal department, internal audit and other departments); the Compliance function remains, however, responsible for coordinating the investigation and for presenting the outcome of the analysis to the senior management and / or the Board of Directors, if appropriate.

# CHAPTER NO. 7

## 12. RECORD OF TRANSACTIONS

- All dealings between an Exchange Company and its customers shall be supported by official receipts. Such receipts shall be prepared for every transaction in duplicate, one of which shall be provided to the customer.
- Every receipt provided to the customer shall be sequentially numbered and also bear the name of the Exchange Company, date, nature of transaction i.e., sale/purchase/transfer, currency dealt in, exchange rate and initials of dealer/authorized employee and relevant stamps shall apply properly.
- Exchange Companies must maintain all record of their business transactions including those related to remittances transactions (both Inward and Outward) for 10 years from the date of transaction or longer if so, prescribed under other laws, rules & regulations. Further all information/record should be maintained in such a manner that the same may be made readily available to State Bank or any other relevant Law Enforcement Agency as and when required as per related laws.
- Any information/record requisitioned by any law enforcement agency during their investigation/prosecution process should also be provided in timely manner as per the governing laws.

## RECORD KEEPING

- Locations are required to keep the all-unaudited record at the locations and audited record shall be transfer to company’s warehouse as per defined process (referred to record retention policy).

-----The End-----