

KYC POLICY

For the purpose of KYC policy, a customer may be defined as:

- A person or entity that maintains an account and/or has a business relationship with COINSTECH.com on whose behalf the account is maintained (i.e. the beneficial owner)
- Beneficiaries of transactions conducted by professional intermediaries, such as stock COINSTECH.com's, chartered accountants, solicitors etc. as permitted under the Law.
- Any person or entity connected with a financial transaction, which can pose significant reputation or any other risks to COINSTECH.com, say, a wire transfer or issue of high value demand draft as a single transaction.

KYC policy includes the following eight key elements - customer identification procedures, monitoring of transactions, risk management, training program, internal control system, record keeping, and evaluations of KYC guidelines by internal audit and inspection system, duties / responsibilities and accountability.

An effective KYC program is put in place by COINSTECH.com, establishing appropriate procedure and ensuring their affective implementation. It covers proper management oversight, systems and controls, segregation of duties, training and other related matters. Responsibility is explicitly allocated within the company for ensuring that the company's policies and procedures are implemented effectively.

The nature and extent of due diligence depends on the risk perceived by the COINSTECH.com customer profile. COINSTECH.com internal audit and compliance have an important role in evaluating and ensuring adherence to the KYC policies and procedures. The compliance function provides an independent evaluation COINSTECH.com own policies and procedures, including legal and regulatory requirements. It ensures that the audit machinery is staffed adequately with individuals who are well versed in such policies and procedures. Internal inspectors specifically check and verify the application of KYC procedures at the branched/offices and comment on the lapses observed in this regard.