

Policy: Anti-Money Laundering



SM Automatic Doors is not a reporting entity under the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

We do, however, make and receive regular transactions that may be reported to AUSTRAC by other organisations under the Financial Transaction Reports Act 1988 (FTR Act).

What is money laundering?

Criminals try to disguise the origin of their illegal profits through a process often referred to as 'money laundering' — i.e. turning 'dirty' money into 'clean' funds.

Money laundering involves dealing with assets (e.g. money or property) in ways which masks ownership of those assets and makes them appear to have come from legitimate sources.

This allows criminals to accumulate and use proceeds of crime for personal gain and to fund further criminal activity.


Due Diligence

SM Doors will exercise due diligence when making and receiving payments. We will take reasonable and practical steps to ensure that:

- Payments are made electronically from the company's bank only
- Funds are received from the expected source
- Funds are paid into accounts with an expected name and location
- Non-conformances are questioned to determine the relatedness of the business entity to the source/destination

Compliance

SM Doors will not attempt to launder or conceal funds for any reason.

<p>Accountability. I commit SM Automatic Doors to the implementation of this policy and to provide the resources necessary to achieve it. We will not knowingly participate in money laundering.</p>	<p>Signed: Jeremy Michaelson Director SM Automatic Doors Pty Ltd Dated: <u>14th April 2021</u> Next Review: <u>on or before 14th April 2022</u></p> 
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