



Bay Leasing & Investment Limited

SECURE YOUR FUTURE®

Corporate Head Office

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Date: January 01, 2024

From: Managing Director

To: All Employees

Sub: Prevention of Money Laundering and Terrorist Financing

I extend my best wishes for the upcoming year, 2024. The year 2023 passed for our financial institution without encountering significant issues related to "Money Laundering and Terrorist Financing." It is crucial to acknowledge that Money Laundering is a global threat, facilitated by the expanding financial markets worldwide, making it more accessible than ever. The consequences of Money Laundering extend to the economy, politics, security, and social realms.

However, the economy faces considerable challenges with rising inflationary pressure, energy shortages, a balance-of-payments deficit, and a revenue shortfall. While the trade deficit narrowed in FY23, a contraction in financial account deficit resulted in a Balance of Payments (BoP) deficit and a decline in foreign exchange reserves.

In response to this challenge, banks and financial institutions have incorporated measures into their risk management strategies to align with government efforts against Money Laundering and the fight against Terrorist Financing. The guidelines pertaining to the "Prevention of money laundering and terrorist financing" at our institution underscore the commitment of the Board and Management to adhere to the Money Laundering Prevention Act, 2002, Anti-Terrorism (Amendment) Act, 2013, and all other directives from the Central Bank and international regulations.

This letter is to remind you all once again that we must adhere to all laws and regulations designed to combat money laundering and terrorist financing. CAMLCO is to ensure the compliance status and monitor individual responsibilities and provide in-house awareness from time to time.

The "Due Diligence" and "Enhanced Due Diligence" (if required) of clients and "Record Keeping" Should never be compromised and Suspicious Transaction Report (STR) should be communicated to Bangladesh Bank for mitigating and minimizing risk for our institution.

I strongly advise everyone to revisit the "Guideline on prevention of money laundering and terrorist financing" to stay informed about procedures and compliance requirements.

Mohammad Ruknuzzaman
Managing Director (CC)