



# Bay Leasing & Investment Limited

SECURE YOUR FUTURE®

## Corporate Office

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Date : January 01, 2020

From : Managing Director

To : Staff of Bay Leasing

Sub : Prevention of Money Laundering and Terrorist Financing

We have stepped into 2020 and I must admit that 2019 has been an eventful year in the Banking sector. In addition to large scale loan scams in a couple of Banks we are faced with a liquidation issue of an NBFIs as per Government decision. This news has created a trust gap between depositors and financial insinuations and the public/banks who kept their money in NBFIs have stopped funding the NBFIs and withdraw their deposits even from the financially healthy NBFIs. We must be aware that this kind of upheaval in the financial sector would destabilize the market and the general public will find ways to roll their money elsewhere giving rise to money laundering activities.

Nevertheless I need to remind you again that 'Money Laundering' is a global menace and due to the rise of financial markets worldwide, Money Laundering by vested quarters are become easier than before. It has far reaching negative effects on the economy, politics, security and social consequences.

Banks and Financial Institutions have made it a mandatory part of its risk management strategies in order to comply with the Governments fight against Money Laundering and Combating Terrorist Financing and it's an ongoing process.

The guidelines on "Prevention of Money Laundering and Terrorist Financing of BLIL reflects the commitment of the Board and the Management to comply with the Money Laundering Prevention Act, 2002, Anti-Terrorism (Amendment) Act, 2013 and all Other Central Bank instructions and international regulations.

This memorandum 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.

'Due Diligence' of clients and 'Record Keeping' should never be compromised and Suspicious Transaction Reports (STR) must be communicated to the top management and/or Bangladesh Bank for mitigating and minimizing risk for our institution.

I am advising you all again to thoroughly go through again the 'Guidelines on Prevention of Money Laundering and Terrorist Financing' in order to keep abreast with all procedures and compliances and implement the important and relevant aspects in your routine operational activities.

  
Iftekhar Ali Khan

Managing Director