

Money laundering and economic sanctions policy

Group-wide guidelines for counteracting financial crime such as money laundering and for following economic sanctions

DEFINITION

Money laundering is a term used when black money (i.e., money that was illegally earned) is converted in a way that makes it look legal. Many varying methods exist for transferring illegally earned money through legal activities so that the money's relationship with criminal activity is hidden, and it's not always quite obvious when it happens. Economic sanctions are determined by national governments or international bodies with the aim to influence decisions and behaviours that, e.g., threaten security or human rights. Sanctions can be directed against governments, companies, organizations, or individuals.

BACKGROUND

There's always a risk that Ramudden, like all other businesses, will become a target for criminals who try to launder black money or who try to finance criminal activities. So it's important that we pay attention to suspicious activities and that we conduct the business in an ethical, socially responsible way. Our approach includes various measures to prevent financial crime and procedures so as to not inadvertently facilitate criminal activities linked to money laundering and to financing for criminal or undesirable purposes. Accounting for economic sanctions may seem remote during day-to-day work, but can be relevant when we do business with subcontractors in different countries.

AIM

Guidelines that address financial crime give our employees, partners, suppliers, customers, and other stakeholders clear messages about how we act in various situations and which rules and regulations apply. These guidelines aim to make every individual a good citizen and to strengthen Ramudden as a company. And each employee can feel secure regarding what applies.



Not sure what's applicable?
On the detail level, rules, guidelines, and procedures might vary among countries.

If you're not sure what applies, contact your immediate manager, your CEO, or read more in country-specific documents.



The Ramudden spirit
We all adhere to the Ramudden spirit, i.e., we focus on customers, prioritise our employees' health and safety, and strive to be the best at what we do. This spirit also permeates professional encounters with everyone we meet.

Consequently, all employees must at all times follow the laws and guidelines to which our business is subject – in every assignment and in every encounter – inside and outside the office.

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GUIDELINES FOR COUNTERACTING FINANCIAL CRIME

Ramudden follow laws and regulations in each country regarding (i) financial crimes, such as money laundering and financing terrorism, and (ii) rules regarding economic sanctions.

By following these guidelines, Ramudden reduce its risk of being part of a crime chain. Consequently, Ramudden:

- Audit new customers, suppliers, subcontractors, and business partners.
- Are aware of risk factors when it initiates a business relationship and are vigilant if it discovers items that don't seem to be reconciled with transactions.
- Implement procedures for and are careful about saving documentation on various financial transaction decisions.
- Become suspicious if a customer, supplier, partner, or other contact is reluctant to provide full details of the transaction process (such as who the payment goes to) or if a payment is associated with ambiguities or discrepancies.
- Do not deal with cash, regardless of whether a customer, supplier, partner, or other contact specifically requests cash payment.
- Document actions and decisions in its review of suspicious transactions.
- Stay up-to-date about and follow any economic sanctions that are relevant to countries in which we operate.

RESPONSIBILITY

All employees are personally obliged to follow the laws, regulations, regulatory requirements, and guidelines that exist to prevent money laundering, financial crime, and terrorist financing and to enforce economic sanctions.

Noncompliance with the guidelines can lead to disciplinary sanctions.

Ultimately, Ramudden's managers are responsible for ensuring that the guidelines have been communicated to employees and to relevant external parties to promote broader knowledge and use of the guidelines.

Do you suspect that Ramudden might be part of an operation whose purpose is to commit financial crimes? Then contact your immediate manager, your CEO, or the personnel department.



Does someone wish to pay in cash?

We never process cash transactions.



The CEO in each country has ultimate responsibility for financial sanctions.