ATLAS ASSET MANAGEMENT LIMITED

Policy on Digital Onboarding of the Customers.

October 15, 2021

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1 PREAMBLE

The policy has been developed to establish digital guidelines ensuring compliance with the direction of Securities and Exchange Commission of Pakistan (SECP) via Circular No. 26 of 2021 dated October 07, 2021, and as amended by SECP via Circulars, NBFC Regulations 2008 and VPS Rules 2005 from time to time.

Following are the key aspect:

- Digital Onboarding of Customer
- Due Diligence (CDD)/ Know Your Customer (KYC).
- Facilitation to Onboarding Customer
- Additional Operational Measures

The purpose is to take adequate policy measures to help ensure high ethical and professional standards and to safeguard Atlas Asset Management Limited (AAML) against intentionally or unintentionally involvement in money laundering activities, terrorist financing and other illegal trades.

AAML shall at all times comply with all provisions of AML Act, 2010 and rules, regulations and directives issued thereunder including SECP (AML/CFT) Regulations, 2020 from time to time and Customer Due Diligence requirements prescribed under applicable regulatory framework.

2 DIGITAL ONBOARDING OF CUSTOMER:

2.1 Eligible Customers

Pakistani Individual having valid identification document (CNIC/SNIC/NICOP/ SNICOP/POC/ Form-B) can open accounts either solely or jointly.

2.2 Account levels Based on investment limits

Customers shall be categorized into the following levels based on their investment and transaction limits:

Accounts	Maximum Annual Investment Limit (Rupees)	Cumulative Investment Limit at any Point in Time (Rupees)	Maximum Transaction Limit (Rupees)	Types of Collective Investment Schemes (CIS to be offered to the Customer
Sehl Sarmayakari	NIL	1,000,000	300,000	Money Market and Low Risk Income Schemes/ Money Market and Debt Sub Fund
Sahulat Sarmayakari	NIL	3,000,000	1,000,000	All CIS/VPS* subject to Customer Risk Profiling (Customer Risk Profiling optional for Money Market and low risk Income Schemes)
Sarmayakari	No Limit	No Limit	Any	All CIS/VPS* subject to Customer Risk Profiling

**Customer Risk profiling for VPS will be applicable according to the recommendations by SECP*
Note: Transaction limits are treated separately for both Investment / Contribution and Redemption / Withdrawal

BB/ EMI Accounts shall be opened digitally as Sehl account and may be upgraded to any account subject to fulfilment of documents and verification requirements that commensurate with respective account.

Accounts may be opened for minors having Form-B/ Juvenile card/ Child Registration Certificate subject to the condition that guardian of minor fulfills account-based requirements.

3 DUE DILIGENCE (CDD)/ KNOW YOUR CUSTOMER (KYC).

3.1 Minimum Customer information/ personal profile required by AAML

AAML shall obtain relevant information for Sehl accounts to ensure its compliance with applicable regulatory frameworks from the platform through which customer is being on boarded.

The Customer may access the AAML online Account opening through AAML website, mobile App or any third-party application (eg. Emlaak) and provide the AAML following minimum information for all Accounts except Sehl Account:

Basic Details for Sahulat Sarmayakari and Sarmayakari accounts

i. Name as per Identification Document	ii. Identification Document Number with copy/ scanned copy/ legible image;
iii. Mother's maiden name/ Generate T-PIN with the Customer	iv. Contact Detail a. Mobile Number (Mandatory) b. Landline (Optional)
v. Source(s) of income/funds	vi. Occupation
vii. Bank Account IBAN Number/ E-Wallet Mobile Account Number	viii. Residential Status along with existing residential and mailing address
ix. Next of Kin details: Name and Mobile Number/ Emergency Contact Number	x. E-mail (optional)
xi. All applicable undertakings and declarations including ultimate beneficial owner declaration	xii. Disclosure related to PEP.
xiii. Place of birth	xiv. Father/Spouse name
xv. CNIC Issuance and Expiry date	

Following additional information shall be obtained from Sarmayakari accounts holders:

i. Education;
ii. Annual Income;
iii. Expected investment transactions in a year (Rupees) and expected investment per transaction (Rupees); and
iv. Declaration regarding refusal of account by any Financial Institution in Pakistan or abroad.

3.2 Minimum Documents Required by AAML

AAML shall obtain scanned copy of identification document from the platform through which customer is being on boarded for **Sehl and Sahulat Sarmayakri accounts**.

AAML shall obtain the following minimum documents for **Sarmayakari** Accounts:

i. Copy of identification document
ii. Proof of source(s) of income/ funds, as stipulated in Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2020;
iii. For online account opening, digital/ online signature, customer may provide picture/ scanned copy of his/her signature on blank paper — OR - an AMC may obtain signature on screen through mobile application - OR - generate OTP for verification of customer identity; and
iv. All other relevant documents / information under AML/ CFT Regulatory Framework including but not limited to KYC information as the AAML considers necessary to fulfill its customer due diligence procedures.

3.3 Verification by AAML and Account opening

3.3.1 AAML shall carry out following minimum due diligence procedures for opening of all Accounts:

i. Verification of the Customer identity from NADRA;
ii. Screening of the Customer against applicable sanctions regimes (UNSC, NACTA, FIA, etc.); and
iii. In case of online account opening, verification of contact details/ identity through One Time PIN (OTP) on the designated mobile number and/or email address of the Customer, as the case may be.

Provided that requirement under 3.3.1 (iii) shall not be applicable in case of Sehl accounts, opened through BB/ EMI service providers.

3.3.2 For Sarmayakari Accounts, in case of online accounts, the AAML shall carry out following additional due diligence procedures:

i. IBAN/E-Wallet Mobile Account Number verification through 1-link title fetch service or IBAN/ E-Wallet Mobile Account Number and CNIC Pairing; and
ii. Any of the following verifications as applicable;

(A) if mobile number of the customer is in his own name, then the identity document and mobile number pairing through Pakistan Mobile Network Database ("PMD") OR any one of (B) i or (B) ii below:

(B) if the mobile number is not registered in the name of the Customer, then either of the following:

i. Digital Verification to conduct online face-to-face interaction on real-time basis through any virtual meeting application (WhatsApp, Skype, etc.) for authentication of the customer and original identification document OR
ii. Digital Verification of customer's photograph/selfie (live photograph of the customer taken during the account opening process) with the photograph on his/her identification document

Provided that:

a. in case where mobile number registered in the name of close family member is provided then an undertaking shall be obtained from the Customer that he/she has been authorized by the mobile number owner to use his/her mobile number for account opening
b. in case where mobile number provided by employer is used, customer shall provide the bill of service provider and a letter from employer stating that the said mobile number is provided by employer to its employee
c. in case where international mobile number is used, the Customers shall provide the bill of service provider as an evidence

"Close family member" shall include spouse, dependent parents and dependent children only."

3.3.3 AAML shall ensure that opening of account is completed after the customer has successfully accessed the portal using the OTP. Account may be opened after due-diligence checks and satisfactory completion of the requirements as applicable on each Account. The opening of Sehl account shall require transfer of customer data from the platform through which customer is being on boarded, while opening of Sahulat Sarmayakari accounts shall be subject to compliance with applicable legal and regulatory requirements on low risk accounts while Sarmayakari accounts shall be opened once all applicable legal and regulatory requirements for full/ normal account are complied with. Further, a customer will not be able to redeem funds from account until all required verifications are completed for that account, subject to the provisions of NBFC & NE Regulations, 2008 and applicable regulatory framework

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3.3.4 AAML shall conduct Digital Verification through online face-to-face interaction on real-time basis or carry out digital Verification of customer's photograph/selfie mandatorily for all types of account opened of all high-risk customers requiring Enhanced Due Diligence (EDD) in line with AML/CFT Regulations.

3.4 Activation of Dormant and Blocked Accounts

AAML shall ensure that Accounts marked dormant as defined in AML/CFT Regulations shall be activated after obtaining customer's request along with date of issuance and expiry of identification document.

AAML shall ensure that the Accounts blocked due to expired identification document as required in AML/CFT Regulations shall be activated after obtaining copy of renewed identification document along with date of its issuance.

4 FACILITATION TO ONBOARDING CUSTOMER

4.1 Customer Facilitation

AAML shall ensure the the following to facilitate the customer:

1. Information and documents to be collected through website/ mobile App; and
2. Turnaround time (TAT) for decision to open or decline account is maximum three (3) working days from the time of upload of all information and documents. In case of any discrepancy in information or document or where additional documents are required, an AMC would revert back to the Customer within maximum three (3) working days.

AAML shall ensure customer care services through call center AAML shall continuously monitor feedback, complaints and queries received regarding their digital onboarding platforms, etc. and shall define TATs and escalation matrix to resolve/ address the same

5 ADDITIONAL OPERATIONAL MEASURES

5.1 Following are the additional Operational Measures:

(a) Documents through reliable IT infrastructure, policies and procedures.
(b) AAML shall record the real-time online fate-to-fate interaction call with the customer while carrying out KYC process for digital opening of account.
(c) AAML shall ensure to deploy necessary technical infrastructure and systems while establishing business relationship through e-KYC to comply with AML/CFT regime of the country.
(d) After opening of account, as part of ongoing monitoring and customer due diligence, AAML may seek additional information from customers based on their ongoing internal risk assessment and compliance framework.
(e) To eliminate the risks of impersonation of the customer or identity theft, AAML should take appropriate security measures.
(f) AAML shall take an undertaking from the investors (only new) at the time of investment that "Investor is fully informed and understand that investment in units of Mutual Fund/ CIS are not bank deposit, not guaranteed and not issued by any person. Shareholders of AAML is not responsible for any loss to investor resulting from the operations of any CIS launched/ to be launched by AMC unless otherwise mentioned,'
(g) AAML shall ensure that no data is stored on the devices used to collect customer information during the digital account opening process. The data must be kept in encrypted form and AMCs shall ensure real-time transfer of data from mobile devices/ websites/ third-party applications, etc. to AMCs systems.

AAML may share customers' KYC related information with any SECP/ 5BP regulated entity in compliance with applicable laws, rules, and regulations, after obtaining customer consent.

5.2 Types of CIS offered by AAML

Only Money Market and/ or low risk Income Schemes/ Money Market and Debt Sub-Fund of VPS shall be offered to Sehl Accounts;

All types of CIS/VPS may be offered to Sahulat Sarmayakari and Sarmayakari Accounts subject to the minimum investment limits as per the Constitutive Document of the scheme and compliance with disclosure, disclaimer, risk profiling, risk categorization and other regulatory requirements.

Provided that Customer Risk Profiling is optional for investors of Money Market and low risk Income Funds up to Sahulat Sarmayakari Accounts