

QUIBO FINTECH LLC

Anti-money laundering program

May, 26th 2024

PROGRAM OVERVIEW

QUIBO FINTECH LLC AML program is designed to prevent the use of their core services of **money transmitter** (money transfer services) for money laundering and terrorist financing, ensuring compliance with local, state and federal regulators. This program incorporates the latest guidance from the Financial Crimes Enforcement Network (FinCEN) and the Florida Office of Financial Regulation.

QUIBO FINTECH LLC program is based on nine pillars to ensure compliance with banks, financial institution authorities and regulators terms.

1. Risk Assessment

QUIBO FINTECH LLC identifies three principal risk assessments in the State of Florida:

i) Geographic risk.-

Florida's diverse population and vibrant tourism industry can expose QUIBO FINTECH LLC to various geographic risks such as areas with high levels of drug trafficking or other criminal activities. To mitigate this risk, QUIBO FINTECH LLC money services are tailored and only available for **bolivian** residents, **bolivian** non-residents and **bolivian** tourists by downloading QUIBO APP both in APP STORE and GOOGLE PLAY.

ii) Customer risk.-

QUIBO FINTECH LLC conducts a comprehensive customer risk assessment to identify and mitigate potential risks associated with their **bolivian** costumers on both sides (the money *sender* in the State of Florida and the money *receiver* in Bolivia).

QUIBO FINTECH LLC relies on bolivian banks client due-diligence for opening bank accounts to bolivian citizens in Bolivia (the money *receiver* costumer) and American banks for opening bank accounts to bolivians in the State of Florida (the money *sender* costumer). QUIBO FINTECH LLC will add a layer of security by the implement of its own customer due diligence process by verifying bolivian identities in the State of Florida and Bolivia using a private third-party identification provider and Bolivia state public identification registers.

To ensure updated information all customers must upload in to QUIBO APP a selfie, these bolivian official documents: ID, passport. Also, all customers must register and validate their personal e-mail address and phone number in order to complete the requirements of the registration process.

iii) Product and Service Risk Assessment.-

QUIBO FINTECH LLC to address this risk, only offers the service of money transfers from **bolivian** residents, **bolivian** non-residents and **bolivian** tourists in the State of Florida to their families, friends or peers in **Bolivia**. As stated, the money service transfers will only be available for **bolivians** by downloading and registering at **QUIBO APP**.

2. **Internal Controls**

QUIBO FINTECH LLC appoints the designation as compliance officer, supervisor, FinCEN point of contact responsible for day-to-day activities to: Alejandro IMANA ARGANDONA.

iv) The designated compliance officer.-

Alejandro IMANA ARGANDONA, will implement continuous systems of internal controls, including updating policies, procedures, and training to prevent **QUIBO FINTECH LLC** from being used for money laundering or terrorist financing.

3. **Customer Due Diligence (CDD)**

QUIBO FINTECH LLC establish CDD procedures to identify and verify the identity of customers, including beneficial owners, and assess their risk profiles by:

v) Collection of customer information.-

QUIBO FINTECH LLC collects the following information from each customer:

- a. Full name.
- b. Date of birth.
- c. Address.
- d. Bolivian identification number or passport.
- e. Any other information required by applicable laws and regulations.

vi) Verification of customer identity.-

QUIBO FINTECH LLC uses reliable, independent private and public sources to verify the identity of each customer, this may include:

- a. Examining bolivian government-issued identification documents.
- b. Comparing the information provided by the customer to information available in public databases.
- iii. Checking the customer's name against relevant watch and sanctions lists.

vii) High-risk customers.-

QUIBO FINTECH LLC implements enhanced due diligence for **bolivian** high-risk customers, such as politically exposed persons (PEPs).

IMANA ARGANDONA, Alejandro
Compliance Officer, Supervisor, FinCEN point of contact

4. Transaction Monitoring and Reporting

QUIBO FINTECH LLC establishes transaction rules in **QUIBO APP**, these rules are:

viii) Daily money transfer transactions.-

A seven hundred dollars (USD 700) maximum daily amount transactions for any single user.

vix) Daily frequency of money transfer transactions.-

Three (3) transactions per user per day for any single user, the daily transactions sum has a ceiling at no more than seven hundred dollars (USD 700).

x) Monthly sum of money transfer transactions.-

A cumulative of no more than three thousand five hundred dollars (USD 3,500) in transactions per month for any single user.

QUIBO FINTECH LLC developed these thresholds rules in **QUIBO APP** in order to be in compliance with FinCEN regulations and reporting obligations.

5. Record keeping

QUIBO FINTECH LLC will maintain comprehensive records of customer identification, transactions, and CDD/EDD processes to demonstrate compliance with AML regulations.

QUIBO FINTECH LLC will retain records for the required periods for five years from the date of the transaction or the end of the business relationship with customer.

All transactions records have a digital trail, all are kept in our secure servers and in banks record transactions both in the United States of America an Bolivia. Customers can access their own detailed report of transactions in **QUIBO APP**.

6. Independent Testing and Review

QUIBO FINTECH LLC will conduct, when appropriate, independent testing and reviews of this AML program to ensure its effectiveness and to identify areas for improvement.

7. Employee Training

QUIBO FINTECH LLC will provide regular training to the appointed compliance officer on AML regulations and the responsibilities in preventing money laundering and terrorist financing.

8. Cooperation with Law Enforcement

QUIBO FINTECH LLC is fully open to cooperate with law enforcement agencies, financial institutions and regulatory authorities in their investigations of money laundering and terrorist financing.

9. Program Updates and Improvements

QUIBO FINTECH LLC is committed to be aware of regulation updates to improve this AML program by:

- a.** Identifying, assess, and understand the money laundering and terrorist financing risks associated with money transfer services, customers and the entry on new geographic locations (States) in the United State of America.
- b.** Updating the risk assessment to reflect changes in the business environment, customer base, and regulatory landscape.
- c.** Establishing CDD procedures to identify and verify the identity of customers, including beneficial owners, and assess their risk profiles.
- d.** Implementing enhanced due diligence for high-risk customers, such as politically exposed persons (PEPs).
- e.** Filing Suspicious Activity Reports (SARs) with FinCEN for transactions that appear to involve money laundering or other illicit activities.
- f.** Engaging an external auditor or consultant with expertise in AML compliance to perform independent reviews.
- g.** Improving the keeping records to demonstrate compliance with regulatory requirements.
- h.** Reporting any request for information or subpoenas from law enforcement agencies to the compliance officer.
- i.** Regularly reviewing and updating this AML program to reflect changes in regulations, business operations and industry best practices.