	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
		VERSION
		2.0
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
Page 1 of 62		

Risk Management and Compliance Programme (RMCP)

POLICY DETAILS	
POLICY NUMBER	SmtGRP-45
POLICY OWNER	[REDACTED]
FIRST EFFECTIVE DATE	[REDACTED]
[REDACTED]	
LAST REVIEW DATE	[REDACTED]
NEXT REVIEW DATE	[REDACTED]

For Internal Use Only

This Company Policy is strictly private and confidential and contains proprietary information including confidential information relating to the operation of Summit GRP Holdings (Pty) Ltd. This Policy may not be reproduced or disclosed in whole or in part to any person under any circumstances without express permission from the relevant Summit Board or authorised personnel.



SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED
FSP LICENCE NO. 48417

RISK MANAGEMENT AND COMPLIANCE PROGRAMME

POLICY NUMBER

SmtGRP-45

VERSION

2.0

PAGE NUMBER

Page 2 of 62

	NAME	DATE	SIGNATURE
REVIEWED BY	[REDACTED]	[REDACTED]	
APPROVED BY	[REDACTED]	[REDACTED]	

BOARD APPROVAL			
COMPANY	POLICY VERSION	DATE APPROVED BY THE BOARD	BOARD AUTHORISED SIGNATORY
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

VERSION CONTROL			
VERSION	DATE	EDITOR	COMMENT
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]


	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
		Page 3 of 62

TABLE OF CONTENTS

1	Introduction	4
2	Scope and Application	4
3	Prevention of Money Laundering, Terrorist and Proliferation Financing Policy Statement.....	5
4	A Risk-Based Approach.....	6
5	Risk Assessment	6
5.1	Simplified Measures.....	6
5.2	Enhanced Measures	7
6	Overview of Business Model	8
7	Control measures for Money Laundering, Terrorist and Proliferation Financing and related activities	9
7.1	Customer Due Diligence	9
7.2	Duty to Keep Records.....	20
7.3	Financial Sanctions.....	22
7.4	Reporting Duties and Access to Information.....	22
7.5	Examples of Conduct and Transactions that may Give Rise to a Suspicion	25
7.6	Measures to Promote Compliance.....	28
8	Compliance and Enforcement	30
9	Directive 8.....	31
	Appendix 1 – Key Definitions.....	34
	Appendix 2 – CDD Requirements	40
	Annexure A1	41
	Annexure A2	42
	Annexure A3	45
	Annexure A4	48
	Annexure A5	50
	Annexure A6	52
	Annexure A7	54
	Appendix 3 – Onboarding Procedure	56
	Appendix 4 – Sample Internal Disclosure Form to Compliance	59
	Appendix 5 – Risk Rating Assessment.....	60
	Approval of Risk Management and Compliance Programme.....	61
	Acknowledgement and Undertaking to be signed by all Employees	62

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION	
	2.0	
	PAGE NUMBER	
	Page 4 of 62	

1 Introduction

The Financial Intelligence Centre Act 38 of 2001 (“**FIC Act**”) as amended, together with the Prevention of Organised Crime Act 1998 (“**POCA**”) and the Protection of Constitutional Democracy Against Terrorist and Related Activities Act 2004 (“**POCDATARA Act**”) form part of the statutory framework to combat Money Laundering and suppress the financing of terrorism and proliferation financing in South Africa.

Money Laundering has been criminalised in section 4 of POCA. A Money Laundering offence may be described as the performing of any act in connection with Property that may result in concealing or disguising the nature or source of the proceeds of crime.

The FIC Act creates a further Money Laundering offence in section 64: any person who conducts, or causes to be conducted, two or more transactions with the purpose, in whole or in part, of avoiding giving rise to a reporting duty under the FIC Act is guilty of an offence.

The FIC Act is a key regulatory tool to protect the South African financial system against Money Laundering, Terrorist and Related Activities and Proliferation Financing¹ as it contains a number of control measures aimed at facilitating the detection, investigation and reporting of Money Laundering, Terrorist and Proliferation Financing. These control measures are based on three basic principles, i.e. that:

- Accountable Institutions must know with whom they are doing business;
- the audit trail of client due diligence and transactions through the financial system must be preserved;
- possible Money Laundering, High Value Cash Transactions, Terrorist Finance or Proliferation Financing transactions must be brought to the attention of the Financial Intelligence Centre (the “**Centre**”).


The Centre is South Africa’s financial intelligence unit, a government agency created to collect, analyse and interpret information disclosed to it and obtained by it. The Centre has issued a number of guidance notes concerning compliance with the obligations of the FIC Act, which must be taken into account by the Company. It is important to note that enforcement action may emanate as a result of non-compliance with the FIC Act where it is found that the guidance issued by the Centre has not been followed.

The POCDATARA Act criminalises a wide range of activities which may in any way support acts of terrorism. These activities include, among other things, the collection of funds or assets, acting as an intermediary involved in the delivery of the support, or providing financial services to those that carry out or support acts of terrorism.

2 Scope and Application

This policy is adopted at Summit GRP Proprietary Limited (the “**Company**” or “**Summit**”) is the majority shareholder of Summit PE Investment Managers (Pty) Ltd (“**PEIM**”) and Summit Social Infrastructure Investment Managers Proprietary Limited (“**SIIM**”). PEIM is an Accountable Institution as envisaged in the FIC Act and has appointed SIIM as a juristic representative in terms of the Financial Advisors and Intermediary Services Act. The FIC requires the board of directors and senior management of the Accountable Institution (PEIM) ensure compliance with the provisions of the FIC Act and a Risk Management

¹ Proliferation financing is defined as the provision of funds or financial services used for the manufacture, acquisition, possession, development, export, trans-shipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials (including both technologies and dual-use goods used for non-legitimate purposes), in contravention of national laws or, where applicable, international obligations.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 5 of 62	

and Compliance Programme (“**RMCP**”). Although PEIM is the Accountable Institution this policy will be adopted and implemented at Company level, and with the board of the directors ensuring compliance with it throughout all group companies.

This document embodies the RMCP of the Company, which enables the Company to identify, assess, monitor, mitigate and manage the risks of Money Laundering Terrorist Financing and Proliferation Financing activities and transactions that the provision of the Company’s products or services may involve. This RMCP sets out how the Company will:

- a) register as an Accountable Institution with the Centre;
- b) appoint and register its Compliance Officer with the Centre;
- c) collect and verify information and documentation about Clients and their related parties, representatives and UBO in terms of Customer Due Diligence (“CDD”);
- d) train employees on an ongoing basis to enable them to comply with the provisions of FICA and this RMCP that are applicable to them;
- e) keep records of its Client’s transactions and CDD;
- f) undertake ongoing due diligence and monitoring;
- g) report certain cash transactions, suspicious activities and transactions and terrorist or proliferation financing related activities or transactions to the Centre; and
- h) deal practically with its obligations in terms of Directive 8².

The RMCP and, indeed, the FIC Act itself, exist within the wider context of –

- South Africa’s status as a FATF (Financial Action Task Force) Member State; and
- the Company’s own commitment to playing its part in protecting South Africa’s financial system and constitutional democracy, by effectively identifying and managing the Money Laundering, Terrorist and proliferation financing risks to which the Company is exposed, and by cooperating with the relevant authorities whenever this is called for.


The RMCP applies to all employees, officers, consultants, contractors and other workers such as temporary or contractual workers of the Company, who must be familiar with the contents and comply with its terms.

The terms used through this document should be understood to have the meaning ascribed to them as set out in **Appendix 1**, unless the context indicates otherwise.

3 Prevention of Money Laundering, Terrorist and Proliferation Financing Policy Statement

The Company is fully committed to complying with all applicable Money Laundering, Terrorist and Proliferation financing legislation and taking part in the fight against crime. It recognises the risks involved in being used either directly or indirectly in the recycling of the proceeds of crime that would call into question its reputation, integrity, and if fraud is involved, its solvency.

² The purpose of [Directive 8](#) is to require Accountable Institutions to screen prospective employees and current employees for competence and integrity, as well as to scrutinise employee information against the Targeted Financial Sanctions lists, in order to identify, assess, monitor, mitigate and manage the risk of money laundering, terrorist financing and proliferation financing.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 6 of 62	

It is the policy of the Company not to provide services to persons or entities that have connections to or are involved in any crime, money laundering, corruption, terrorism or proliferation financing. In this respect, the Company is firmly committed to ‘knowing its Clients’ both at acceptance and throughout the business relationship by taking steps to verify Client’s identities and their business, including their reasons for seeking the particular business relationship with Summit. Summit has adopted a risk-based preventative approach using practices that identifies, manages and mitigates the risk of Money Laundering, Terrorist and Proliferation financing.

The Company has adopted systems and controls to monitor the business for evidence of suspicious activity and transactions and will conduct ongoing monitoring to ensure any new risks are detected and/or adequately managed and reported. The Company will cooperate fully with requests for information from the investigatory and supervisory authorities, including the Financial Services Conduct Authority (“**FSCA**”) and the Centre, or any law enforcement body duly authorised in South Africa.

The Company will ensure that all staff are adequately trained on an ongoing basis in terms of their obligations under the FIC Act and this RMCP. The RMCP will be regularly reviewed on an annual basis to assess its effectiveness and adequate transactional and CDD records will be kept to evidence compliance with the Company’s legal obligations.

4 A Risk-Based Approach

The Company follows a risk-based approach to Client identification and verification regarding the type of information by means of which it will establish Clients’ identities and the means of verification of such information.

Application of a risk-based approach requires the Company to understand its exposure to money laundering, terrorist and proliferation financing risks. By understanding and managing its Money Laundering, terrorist and proliferation financing risks, the Company not only protects and maintains the integrity of its business, but also contributes to the integrity of the South African financial system.

5 Risk Assessment


The Company undertakes to risk-rate its Clients in accordance with a documented Risk Rating Assessment embedded within DocFox, which has been included as Appendix 5

The Company uses the risk-rating of clients to implement the necessary level of due diligence, ongoing due diligence and risk mitigation measures.

A low risk-rating will result in more simplified due diligence, whereas a high-risk rating requires enhanced due diligence in respect of the types of information required and the frequency of ongoing due diligence. Where neither low risks or high risks are applicable, standard due diligence will be conducted. Based on the risk profile of the clients which the Company has, it will typically adopt a standard due diligence.

5.1 Simplified Measures


5.1.1 Simplified due diligence is not an exemption from CDD; it is simply a downwards adjustment of the level of measures taken to comply with CDD requirements. The information the Company obtains when applying simplified measures must enable it to be reasonably satisfied that the risk associated with the relationship is low and be sufficient to give it enough information about the nature of the business relationship to identify any unusual or suspicious transactions.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 7 of 62	

- 5.1.2 Bearing in mind that the presence of one or more risk factors may not always indicate that there is a risk of Money Laundering, Terrorist or Proliferation financing in a particular situation, but it is important that the Company consider all these risk factors for every Client. Simplified due diligence will not be carried out in relation to any prospective Client identified as posing a high risk of Money Laundering, Terrorist or Proliferation Financing.
- 5.1.3 Reduced measures are generally applied to registered South African pension and provident funds as these funds are regulated by the Pensions Funds Act 24 of 1956.
- 5.1.4 The regulatory status must be verified through the provision of the certificate of registration reflecting the registration number or the status verified from the regulator's website. A check should also be made to confirm that it is not subject to regulatory sanctions or restrictions, nor does it expect to be so.
- 5.1.5 Reduced measures may also be applied by the Company to other regulated entities in South Africa (or an equivalent jurisdiction), where the existence of the entity and its regulated status is independently confirmed. Also, development finance institutions which are either fully or majority government owned public limited companies may be treated as representing a lower risk due to the increased transparency. The aim is to relieve the compliance burden in respect of certain types of business activities that pose little risk of Money Laundering, Terrorist and Proliferation Financing and focus resources where higher risks are present.

5.2 Enhanced Measures

- 5.2.1 For higher risk relationships enhanced due diligence will be conducted and the approval of the Audit, Risk and Compliance Committee to establish the business relationship or single transaction is required. The following list provides examples of what may be accepted in this regard, and which will in most circumstances be required to be suitably certified or obtained from independent sources (ie: an independent Attorney, Actuary or Accountant) –
- a) audited financial statements / VAT and income tax returns
 - b) the Client physically coming into the Company's offices to present CDD documents
 - c) checks carried out on the certifier
 - d) company registry search, including confirmation that the body is not in the process of being dissolved, struck off, wound up or terminated
 - e) professional reference
 - f) bank reference
 - g) second corroboratory address check
 - h) second corroboratory identity document
 - i) third party verification on source of funds/wealth or independent and credible media reports
- 5.2.2 The level and measures taken will vary on a case-by-case basis and must also include as far as possible, examining the background and purpose of the transaction and increasing the degree and nature of monitoring of the business relationship in which the transaction is made to determine whether that transaction or that relationship appear to be suspicious. In addition, source of funds declarations are required to be corroborated with an independent document and senior management/board level approval will be required for these high risk relationships.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 8 of 62	

6 Overview of Business Model

Summit PE Investment Managers Proprietary Limited (“**PEIM**”) is registered as a Category II Discretionary Financial Services Provider (FSP 48417). PEIM is an investment manager and its policies and procedures (including this RMCP) have been designed and developed to govern the operations of the Company’s private equity and social infrastructure investment manager. PEIM has under it Category II license appointed Summit Social Infrastructure Investment Managers Proprietary Limited (“**SIIM**”) as juristic representative.

PEIM is the investment manager to the Summit Private Equity Fund, which is an en-commandite partnership. SIIM is the investment manager to the Summit Social Infrastructure Fund, which is an en-commandite partnership. Each of the fund objectives, revenue and cost drivers and overall operation of the investment manager and fund is governed by an investment Management Agreement and a Limited Partnership Agreement.

The revenue model of both PEIM and SIIM and in turn the Company is to derive ongoing management fees as a function of the committed capital secured by the investment managers and to be deployed by the respective funds.


The primary target market for the raising of committed capital are:

- Registered South African pension and provident funds. These funds are regulated by the Pensions Funds Act 24 of 1956 (as amended);
- Other investment managers whose investors are principally South Africa pension and provident funds; and
- Development Finance Institutions, such as British International Investments.

All compliance and client due diligence checks are performed by the Company. In terms of the Company’s risk-based approach, the Company has assessed the source of income/committed capital from these entities and regulated institutions to be of a very low inherent risk. All drawdowns against committed capital are triggered by each underlying funds in accordance with each Limited Partnership Agreement’s approved Deeds of Adherence. Neither PEIM nor SIIM or each underlying fund will receive any anonymous or unexpected cashflows nor will it receive cash transactions or make any cash disbursements of any nature whatsoever, other than in accordance with each investment management and/or service agreements. The Company does acknowledge the FICA’s Cash Threshold Reporting requirements, however does not foresee any reports to be made in this regard based on the above.

The Company does not offer any products to retail Clients.

The target sectors for deployment of committed capital are healthcare, education, financial services, agriculture and information and communications technology services. No investment is made until a rigorous due diligence process is completed, covering legal, operational, financial and tax matters on the proposed portfolio company which satisfies the funds’ investment parameters. The Company also acknowledges that the required CDD processes must be completed before a transaction is finalised and before any funds are distributed. During this process, information is gathered about the seller (or sellers, as the case may be) and about the business or assets on offer and key individuals within the portfolio company. External professional advisors are often engaged to assist in the due diligence exercise and reliance is also placed on independent data regarding the target company, its customers and suppliers and competitors in the industry. Notwithstanding the Company shall at all times perform its own client due diligence checks, risk rating and screening.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
		VERSION
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
Page 9 of 62		

This RMCP has been developed in this context and is reviewed and approved annually by the board of directors and will be adapted as and when the business model of the Company evolves or as amendments to the FIC Act require such revision (refer to 7.6.4).

The control procedures described in this RMCP are operationalised through the deployment of an electronic compliance diary that triggers both recurring compliance tasks that require attending to as well as event driven procedures to be followed on the occurrence of a specified event. The DocFox system also sends the Company automatic notifications when the Client comes up for review based on intervals in terms of their risk level for ongoing due diligence purposes where a review has not taken place in terms of a specified event.


7 Control measures for Money Laundering, Terrorist and Proliferation Financing and related activities

7.1 Customer Due Diligence

Customer due diligence (“**CDD**”) refers to the knowledge that the Company has about its Clients and the Company’s understanding of the business that it is conducting with it. The measures summarised below and detailed in **Appendix 2** have been determined considering the nature, scale and complexity of the Company’s activities and the extent to which they are applied will be on a risk-based approach.

7.1.1 Anonymous Clients and Clients acting under false or fictitious names (section 20a)


- a) The primary or targeted client/s of the Company are comprised of South African regulated and registered pension and provident funds as part of an active and deliberate strategy.
- b) The Company will therefore not establish a Business Relationship or conclude a Single Transaction with an anonymous Client or a Client with an apparent false or fictitious name.
- c) The business model of the Company, as set out in section 6 of this RMCP, does not expose the Company to any significant risk whatsoever relating to anonymous clients or clients acting under false or fictitious names.
- d) The Company never engages with anonymous clients or clients acting under false or fictitious names and, to this end, will always ensure that appropriate due diligence procedures are performed to verify the identity of a Client (including additional measures as necessary when dealing with legal persons, partnerships, and trusts) in accordance with the requirements of the FIC Act and in terms of this RMCP.
- e) The identity of the prospective Client, once established, is verified using online resources to ensure that the Company is not precluded from engaging in business with the prospective Client due to reasons linked to anti-money laundering and combating the financing of terrorism and proliferation financing. The Company must follow the documented onboarding processes in **Appendix 3**. The Company will not do business with any individuals or legal persons who are identified on any sanctions lists.
- f) The Company also recognises section 21(2) of FICA and will take reasonable steps to make any Client onboarded before the FICA Amendment Act came into force compliant with the new Act before concluding a further transaction.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
RISK MANAGEMENT AND COMPLIANCE PROGRAMME		VERSION
		2.0
		PAGE NUMBER
		Page 10 of 62

7.1.2 Identification of Clients and other persons (section 21)

The Company does not have any individual natural persons as Clients. However, the principals of a legal person or arrangement will need to be identified and verified, following a risk-based approach. This includes:


- a) Obtaining an individual's full name, date of birth, nationality, unique identification number or passport number (as applicable) and their residential address. This information may be supplemented by additional information such as place of employment and contact with the authorities and/or other Accountable Institutions.
- b) The individual's identity is verified using independent third-party sources and, as far as possible, the original source of the information. This includes obtaining an official government issued identity document or passport which is screened electronically using DocFox against the required sanctions and watchlists.
- c) Where the Company deems it necessary to obtain additional information or documentation to further verify the validity of the provided identity document/passport, an additional corroboratory document may be obtained such as a driver's licence or a letter or certification verifying the authenticity of the document from a person in authority (for example, from the relevant embassy, or a suitable certifier such as a Commissioner of Oaths in South Africa, regulated person or a person holding a recognised professional qualification).
- d) A valid proof of address is ordinarily a bank statement or utility bill reflecting the name and residential address of the person, not older than three months. Certain alternative documents as proof of residential address may be acceptable (refer to Appendix 2, Annexure A1). Employees should consult Compliance for further guidance on any special circumstances. Residential address documents are screened electronically using DocFox.
- e) If the Client is acting on behalf of another person, the Company must, in the following manner, establish and verify:
 - i. the identity of that other person by obtaining and verifying a valid identity document and a valid proof of address for that other person.
 - ii. the Client's authority to establish the Business Relationship or to conclude the Single Transaction on behalf of that other person by obtaining the document authorising the Client to act on behalf of that other person and may include a power of attorney, mandate, resolution duly executed by authorised signatures or a court order authorising the Client to conduct business on behalf of that other person.
- f) If another person is acting on behalf of the Client, the Company must, in the following manner, establish and verify:
 - i. the identity of that other person by obtaining and verifying a valid identity document and a valid proof of address for that other person; and
 - ii. that other person's authority to act on behalf of the Client in the following manner: by obtaining the document authorising that other person to act on behalf of the Client and may include a power of attorney, mandate, resolution duly executed by authorised signatures or a court order authorising that other person to conduct business on behalf of the Client. The appointment of an intermediary may also be verified by checking the latest audited financial statements of South African regulated pension/provident funds.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 11 of 62	

Typically, the only intermediaries which introduce business to the Company are reputable, licensed and regulated Asset Managers based in South Africa, whereby an online check to verify their existence and regulated status is conducted.

7.1.3 Understanding and obtaining information on a Business Relationship (section 21a)

- a) When the Company engages with a prospective Client to establish a Business Relationship as contemplated in section 21, the Company must, in addition to the steps required under section 21, obtain information to reasonably enable it to determine whether future transactions that will be performed in the course of the Business Relationship concerned are consistent with its knowledge of that prospective Client. This will be done in the following manner:
 - i. the Company will have collectively formulated an understanding of the prospective Client's business activities and main source of funds through discussions and other reasonable background verification, for example visiting the prospective Client's website or other relevant online resources;
 - ii. Once the Company is comfortable that the prospective Client's claimed business activities and the Company's understanding are consistent in all aspects, the Company's appropriate due diligence procedures are followed, which may include obtaining a brief, written description of both the business activities and the general source of funds of the prospective Client from the prospective Client.
- b) The Company separately addresses the information describing:
 - i. **the nature of the Business Relationship concerned:** the Deed of Adherence and the Limited Partnership Agreement contains a detailed description of the nature of and intended purpose of the Business Relationship, which is agreed to in writing between the parties. All requirements of the FIC Act must have been satisfied via the onboarding process (refer to **Appendix 3**);
 - ii. **the intended purpose of the Business Relationship concerned:** the explanation provided in the above paragraph applies here equally; and
 - iii. **the source of the funds which that prospective Client expects to use in concluding transactions in the course of the Business Relationship concerned:** the brief, written description provided by the prospective Client during the appropriate due diligence procedures, is reviewed by the Company to ensure that it is in alignment with the Company's existing understanding of the prospective Client's general source of funds. Should a discrepancy arise, further clarification is requested from the prospective Client for consideration by the Company. The prospective Client may supply financial reporting as supporting documentation, if necessary or the latest annual financial statements may be downloaded from the Client's website where available.
- c) It must be reiterated that currently the majority of the Company's Clients are registered South African pension and provident funds, listed financial institutions and DFIs, and as such the requirements of S21A as described above are not applied by the Company in respect to this category of Clients as this may be inferred by the services provided.
- d) The due diligence measures adopted by the Company in respect to registered South African pension and provident funds are addressed in the following section.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION	
	2.0	
	PAGE NUMBER	
	Page 12 of 62	

7.1.4 Additional due diligence relating to Legal Persons, Trusts and Partnerships (section 21b)

In this regard, the Company segments its procedures and due diligence measures into two primary streams:

- i. Legal Persons, Trusts and Partnerships (other than registered South African pension and provident funds)
- ii. Registered pension and provident funds

In respect to 1 above the Company must carry out additional due diligence measures in relation to the beneficial ownership of Legal Persons, Trusts and Partnerships.

A. If a Client is a Legal Person or a natural person acting on behalf of a Trust, Partnership or similar arrangement between natural persons, the Company must, in addition to the steps required under sections 21 and 21A establish:

a) **the nature of the Client's business** in the following manner:

- i. the Company's appropriate due diligence procedures are followed, which include obtaining a copy of the prospective Client's constituting or founding document in terms of which the legal person is created. This document, commonly a memorandum of incorporation, trust deed or partnership agreement, together with any subsequent addenda, is the primary resource for determining the nature of the prospective Client's business.
- ii. The constituting or founding document is reviewed by the Company to ensure that it is in alignment with the Company's existing understanding of the nature of the prospective Client's business. Should a discrepancy arise, further clarification is requested from the prospective Client for consideration by the Company.
- iii. The prospective Client may be requested to supply financial reporting as supporting documentation, if necessary. However, the vast majority of the Company's Clients are pension and provident funds where the source of funds for each Client is highly regulated and therefore is considered low risk in the context of the FIC Act.


B. In respect to 2 above, the Company shall obtain and verify that the entity is appropriately registered as a pension/provident fund and in good standing by reference to the appropriate confirmation of registration documents and/or by reference to the FCSA website. Additional verification of the nature of business by the Company will be completed as per the guidelines outlined in this Policy.

a) **and the ownership and control structure** of the Client in the following manner:


- i. the Company's appropriate due diligence procedures are followed, which include obtaining a copy of the prospective Client's organisational chart or organogram in order to review the structure.
- ii. Copies of the directors' register and shareholders' register, when applicable, are also obtained through the same appropriate due diligence procedures and are used to verify the organogram provided. The list of directors are corroborated with information available through the Companies and Intellectual Property Commission ("**CIPC**").

The above requirement is not applicable to Clients defined as registered South African pension or provident funds, or partnerships whose investors are pension and provident funds.


C. If a Client is a Legal Person, the Company must, in addition to the steps required under sections 21 and 21A establish the identity of the Beneficial Owner of the Client by:

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
		VERSION
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	2.0
		PAGE NUMBER
	Page 13 of 62	

- a) determining the identity of each natural person who, independently or together with another person, has a controlling ownership interest in the Legal Person in the following manner:
 - i. the Company's appropriate due diligence procedures are followed, which include obtaining the prospective Client's shareholders' register or equivalent.
 - ii. Shareholders of 25% or more are identified and, where that shareholder is a natural person, the procedures detailed in sections 20A and 21 are carried out to verify the identity of the natural person.
 - iii. Where that shareholder is an Entity, further documentation is requested in order to determine the Beneficial Owner of that Entity, as detailed herein.
 - b) if in doubt whether a natural person contemplated above is the Beneficial Owner of the Legal Person or no natural person has a controlling ownership interest in the Legal Person, determining the identity of each natural person who exercises control of that Legal Person through other means:
 - i. the Company's appropriate due diligence procedures are followed, which include obtaining the prospective Client's directors' register or equivalent.
 - ii. all identified directors is will undergo the procedures detailed in sections 20A and 21 carried out to verify the identity of the natural person.
 - c) or, if a natural person is not identified, determining the identity of each natural person who exercises control over the management of the Legal Person, including in his or her capacity as executive officer, non-executive director, independent non-executive director, director or manager and take reasonable steps to verify the identity of the Beneficial Owner of the Client, so that the Company is satisfied that it knows who the Beneficial Owner is:
 - i. under these circumstances, the Company elects to identify all directors and the procedures detailed in sections 20A and 21 are carried out to verify the identity of the natural persons.
- D. If a natural person, in entering into a Single Transaction or establishing a Business Relationship, is acting in pursuance of the provisions of a trust agreement between natural persons, the Company must, in addition to the steps required under sections 21 and 21A:
- a) **establish the identifying name and number of the Trust** (if applicable) in the following manner:
 - i. the Company's appropriate due diligence procedures are followed, which include obtaining the Trust's identifying name and number. The Trust's details are verified against certified copies of the trust deed and letters of authority or equivalent.
 - ii. establish the address of the Master of the High Court where the Trust is registered, if applicable;
 - iii. the Company has determined that, in lieu of the exact address of the Master of the High Court, establishing the Trust's country of registration is sufficient and this is verified against certified copies of the trust deed and letters of authority or equivalent.
 - b) **establish the identity of the founder** in the following manner:
 - i. the Trust's founder is determined by examining the trust deed and the procedures detailed in sections 20A and 21 are carried out to verify the identity of the natural person.
 - c) **establish the identity of each trustee** in the following manner:

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
		Page 14 of 62

- i. the Trust's trustees are determined by examining the trust deed and letters of authority or equivalent.
 - ii. Where a corporate trustee has been nominated, the representative of the corporate trustee is determined from the same resources.
 - iii. Once the trustees and/or representatives of corporate trustees are determined, the procedures detailed in sections 20A and 21 are carried out to verify the identity of the natural persons.
 - d) and **establish the identity of each natural person who purports to be authorised to enter into a Single Transaction or establish a Business Relationship with the Company on behalf of the Trust** in the following manner:
 - i. by obtaining an original or certified copy of the document authorising that other person to act on behalf of the Trust and may include a power of attorney, mandate, resolution duly executed by authorised signatures or a court order authorising that other person to conduct business on behalf of the Trust.
 - e) **establish the identity of each beneficiary referred to by name in the trust deed or other founding instrument in terms of which the Trust is created** in the following manner:
 - i. the Trust's beneficiaries are determined by examining the trust deed and the procedures detailed in sections 20A and 21 are carried out to verify the identity of the natural persons.
 - f) or **if beneficiaries are not referred to by name in the trust deed or other founding instrument in terms of which the Trust is created, the particulars of how the beneficiaries of the Trust are determined** in the following manner:
 - i. beneficiaries to be named in the future are determined via a process which is understood by examining the trust deed. Should uncertainty arise, further clarification is requested from the prospective Client for consideration by the Company.
 - g) **take reasonable steps to verify the identities of the natural persons** in the following manner so that the Company is satisfied that it knows the identities of the natural persons concerned:
 - i. as a matter of course, the procedures detailed in sections 20A and 21 are carried out in verification of the identity and residential address of all relevant natural persons involved in the Business Relationship.
- E. If a natural person, in entering into a Single Transaction or establishing a Business Relationship, is acting on behalf of a partnership between natural persons, the Company must, in addition to the steps required under sections 21 and 21A:
 - a) **establish the identifying name of the Partnership** (if applicable) in the following manner:
 - i. the Company's appropriate due diligence procedures are followed, which include obtaining the partnership's identifying name, if applicable. The partnership's details are verified against a certified copy of the partnership agreement or relevant certified extracts thereof.
 - b) **establish the identity of every Partner, including every member of a Partnership en-commandite, an anonymous Partnership or any similar Partnership** in the following manner:
 - i. the partners of the partnership are determined by examining the partnership agreement or relevant certified extracts thereof and where a partner is an Entity, further documentation is requested in order to determine the Beneficial Owner of that Entity, as

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 15 of 62	


detailed herein. However, simplified measures may be adopted where the partners are regulated entities.

- ii. Where a partner is a natural person, the procedures detailed in sections 20A and 21 are carried out to verify the identity of the natural person.
- c) **establish the identity of the person who exercises executive control over the Partnership** in the following manner:
 - i. by examining the partnership agreement or relevant certified extracts thereof, the Company determines the party exercising executive control.
 - ii. Where the managing party is an Entity, further documentation is requested in order to determine the Beneficial Owner of that Entity, as detailed herein.
 - iii. Where a partner is a natural person, the procedures detailed in sections 20A and 21 are carried out to verify the identity of the natural person.
- d) **establish the identity of each natural person who purports to be authorised to enter into a Single Transaction or establish a Business Relationship with the Company on behalf of the Partnership** in the following manner:
 - i. by obtaining a copy of the document authorising that other person to act on behalf of the partnership and may include a power of attorney, mandate, resolution duly executed by authorised signatures or a court order authorising that other person to conduct business on behalf of the partnership.
- e) and **take reasonable steps to verify the identities of the natural persons** in the following manner so that the Company is satisfied that it knows the identities of the natural persons concerned:
 - i. as a matter of course, the procedures detailed in sections 20A and 21 are carried out in verification of the identity and residential address of all natural persons.

7.1.5 Ongoing due diligence (section 21c)

The Company must conduct ongoing due diligence in respect of a Business Relationship which includes:

- a) monitoring of transactions undertaken throughout the course of the relationship, including, where necessary:
 - i. the source of funds, to ensure that the transactions are consistent with the Company's knowledge of the Client and the Client's business and risk profile. The Company will monitor the transactions in the following manner:
 - the vast majority of the Company's Clients are pension and provident funds where the source of funds for each Client is highly regulated and therefore is considered low risk in the context of the FIC Act. Additional verification of the source of funds by the Company is considered unnecessary and disproportionate to the risk, in these circumstances unless the relationship is rated as high risk within the DocFox system, in which case an enhanced due diligence document will be requested from the Client to verify the source of funds declaration.
 - Bank account verification checks are performed through DocFox for South African bank accounts to verify whether the bank account details provided by the client are correct, valid and belong to the account holder in question. Foreign bank accounts

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
	PAGE NUMBER	
Page 16 of 62		

are also checked by obtaining supporting evidence such as an account confirmation letter or extract of a bank statement, prior to any transactions taking place.

- ii. the background and purpose of all complex, unusual large transactions, and all unusual patterns of transactions, which have no apparent business or lawful purpose. The Company will examine complex or unusually large transactions and unusual patterns of transactions which have no apparent business or lawful purpose in the following manner:
 - the scope of the Company's business activities does not permit adhoc transactions which are unusual or unexpected. All transactions with Clients are predetermined and agreed to in principle within the initial agreement. All transactions are initiated by the Company through the issuance of drawdown notices in terms of agreed Deeds of Adherence.

The Company will keep written findings thereof in the following manner:

- in the rare case that any unusual business transactions may occur, a determination is made whether a report to the authorities is necessary in accordance with section 7.3 below and the findings are documented, organised and stored, electronically in DropBox in a confidential area which is dedicated to all FIC data collection.
- b) keeping information obtained for the purpose of establishing and verifying the identities of Clients pursuant to sections 21, 21A and 21B of the FIC Act and in terms of this RMCP accurate and current. To this end, the Company requests each active Client to submit a reconfirmation of information collected during the Company's initial appropriate due diligence procedures, on an annual basis for any high risk Client, every two years for medium risk Clients and every four years for low risk Clients. Alternatively, ongoing CDD measures may be applied at any time when the relevant Client details are known to have changed, where a suspicious activity or transaction is raised by an employee and where there is a sanction and restrictive list screening alert on a Client. Any changes are identified and the same procedures as per the initial process, are applicable. As long as the FIC Act requirements are sufficiently fulfilled by the Client, the Business Relationship will continue in the typical fashion, unless the Client becomes sanctioned, in terms of which a Client exit process will be initiated as the Company acknowledges that it is illegal to enter into a Business Relationship or Single Transaction with a sanctioned individual/entity.
 - c) any information pertinent to the risk assessment that has changed, will result in the client's holistic risk being re-assessed and appropriate procedures as documented in this RMCP invoked where such changes result in a new risk rating.


7.1.6 Quality of the information (section 21d)

When the Company, subsequent to entering into a Single Transaction or establishing a Business Relationship, doubts the veracity or adequacy of previously obtained information which it is required to verify as contemplated in sections 21 and 21B, it must repeat the steps contemplated in sections 21 and 21B to the extent that is necessary to confirm the information in question.

7.1.7 Inability to conduct Customer Due Diligence (section 21e)

If the Company is unable to establish and verify the identity of a Client or other relevant person in accordance with section 21 or 21B, obtain the information contemplated in section 21A or conduct ongoing due diligence as contemplated in section 21C, it:

- a) may not establish a Business Relationship or conclude a Single Transaction with a prospective Client;

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
	PAGE NUMBER	
Page 17 of 62		


- b) may not conclude further transactions during an existing Business Relationship; or
 - c) must terminate an existing Business Relationship with an existing Client
- as the case may be, and consider making a report under section 29 of the FIC Act.

A Business Relationship with an existing Client must be terminated in accordance with the relevant contractual provisions governing the relationship. The business relationships with each of the Funds investors will be terminated per the Limited Partnership Agreement covering that en-commandite partnership relationship.

7.1.8 Foreign Politically Exposed Persons (“**FPEPs**”) (section 21f)

If the Company determines that a prospective Client, or the Beneficial Owner of that prospective Client, is a FPEP and that the prospective business relationship entails a higher risk, it must:

- a) **obtain senior management approval for establishing the Business Relationship**, in the following manner:
 - i. a written request to engage with an identified FPEP is sent to senior management for submission to the Audit, Risk and Compliance Committee for consideration.
 - ii. Only political connections where the Company can sufficiently mitigate the risk of money laundering, terrorist and proliferation financing and bribery and corruption will be accepted. In this respect, enhanced due diligence measures should be applied prior to a decision on whether to establish a business relationship or not.
 - iii. Once approved, senior management is required to ensure evidence of approval to be stored with other FIC Act data relevant to the Client.
 - iv. On approval, the Business Relationship may proceed in the usual manner, subject to enhanced monitoring of the relationship.
- b) **take reasonable measures to establish the source of wealth and source of funds of the Client**, in the following manner:
 - i. the source of wealth and source of funds which are involved in the proposed business relationship must be established and verified by supporting documentation when dealing with a Client who is an FPEP.
 - ii. The source of wealth/funds will be verified on the basis of reliable independent data, documents or information by, e.g. referring to information sources such as national public asset and income declarations or requiring the FPEP to complete a declaration.
- c) and, **conduct enhanced ongoing monitoring of the Business Relationship**, in the following manner:
 - i. ongoing screening is conducted through DocFox, which includes monitoring against watch lists including the UN Targeted Financial Sanctions List, the United Nations Security Council Consolidated List and other sanctions lists to ensure that any FPEP Client has not been included on these lists.
 - ii. DocFox also continually screens for adverse media to enable the Company to detect, for example, involvement in any recent criminal or corruption cases.
 - iii. Any alerts generated from the ongoing screening are checked and cleared or escalated for any necessary action by the Compliance Team.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION	
	2.0	
	PAGE NUMBER	
	Page 18 of 62	

Sections 21F applies to Immediate Family Members and known close associates of a person in a foreign politically exposed position.

7.1.9 Domestic Politically Exposed Persons (“DPEPs”) and Prominent Influential Persons (“PIPs”) (section 21g)


If the Company determines that a prospective Client, or the Beneficial Owner of that prospective Client, is a DPEP or PIP)³ and that the prospective Business Relationship entails higher risk, it must:

- a) **obtain senior management approval for establishing the Business Relationship**, in the following manner:
 - i. a written request to engage with an identified DPEP / PIP is sent to senior management for submission to the Audit, Risk and Compliance Committee for consideration.
 - ii. Only political connections where the Company can sufficiently mitigate the risk of money laundering, terrorist and proliferation financing and bribery and corruption will be accepted. In this respect, enhanced due diligence measures should be applied prior to a decision on whether to establish a business relationship or not.
 - iii. Once approved, senior management is required to ensure evidence of approval (which will be uploaded onto the DoxFox system as a enhanced due diligence document) to be stored with other FIC Act data relevant to the Client.
 - iv. On approval, the Business Relationship may proceed in the usual manner, subject to enhanced due diligence processes should the client be rated as high risk.
- b) **take reasonable measures to establish the source of wealth and source of funds of the Client**, in the following manner:
 - i. the source of wealth and source of funds which are involved in the proposed business relationship must be established and verified by supporting documentation when dealing with a Client who is a DPEP / PIP.
- c) **conduct enhanced ongoing monitoring of the Business Relationship**, in the following manner:
 - i. ongoing screening is conducted through DocFox, which includes monitoring against watch lists including the UN Targeted Financial Sanctions List, the United Nations Security Council Consolidated List and other sanctions lists to ensure that any DPEP / PIP Client has not been included on these lists.
 - ii. DocFox also continually screens for adverse media to enable the Company to detect, for example, involvement in any recent criminal or corruption cases.
 - iii. Any alerts generated from the ongoing screening are checked and cleared or escalated for any necessary action by the Compliance Team.

Section 21H applies to Immediate Family Members and known close associates of a DPEP/FPEP/PIP

The Company must utilise the risk-based approach when assessing the risks posed by Immediate Family Members and known close associates of DPEPs/FPEPs and PIPs.

³ Relationships with DPEPs and PIPs are not automatically considered as high risk like FPEPs. Other risk rating factors such as industry, source of funds etc are used to determine whether or not they may be high risk but it is rather on a risk-based approach.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
	PAGE NUMBER	
Page 19 of 62		

Being an FPEP or a DPEP / PIP does not create a presumption of being guilty of any crime and does not mean that an Accountable Institution cannot transact with such a person. However, it is recognised that politically exposed persons are considered to be higher risk as they hold positions of power and influence that may be abused for private gain or to benefit family members or close associates. Family members and close associates may also be abused to conceal funds or assets that were gained corruptly. Due to these risks, it is imperative that the Company takes preventative measures and identify whether a Client or prospective Client has a political connection and ensure necessary enhanced due diligence and enhanced monitoring process are applied.

For the Company to identify a FPEP or PIP, and to establish the source of wealth and funds, it may require screening technological solutions which are often acquired from commercial database providers or online sources. The Company uses DocFox to screen for political connections as well as internet search engines. It is important that employees remain alert to situations suggesting the Client is politically exposed in its dealings with the Client or generally in news reports. As such, declarations of status may also be made via Client communications where a political association is suspected.


The definition of FPEP is similar and a similar process is followed, except that the measures are taken for every foreign prominent person. Where the FPEP also has connections to countries of business sectors where corruption is widespread, the risk is further increased.

However, in the Company's day-to-day business, neither FPEP nor DPEP nor PIP Clients are engaged with and the procedures which are detailed above are included to demonstrate the Company's systematic approach, should the rare occasion arise in dealing with either of these types of Clients.

The decision to consider a relationship as politically exposed must be recorded in the Company's 'PEP Register' along with the minutes of the decision to accept/continue or decline/exit the relationship. The PEP register is maintained by Compliance and is monitored and updated regularly.

7.1.10 Reliance on customer due diligence performed by another Accountable Institution

- a) Where the Company determines the Business Relationship or Single Transaction poses a lower Money Laundering/Terrorist Financing risk, it may in applying the risk-based approach, rely on certain customer due diligence measures performed by other Accountable Institutions to avoid duplication. For example, reliance may be placed on other investment managers in relation to the limited partners of en-commandite partnerships which are Clients of the Company. A confirmation letter shall be obtained from the Accountable Institution, where any reliance is made, confirming that appropriate customer due diligence checks have been undertaken in accordance with applicable anti-money laundering and combating terrorist financing laws.
- b) Exemption 4 (b) under the FIC Act previously exempted Accountable Institutions from compliance with the identification of Clients by allowing for reliance on written confirmation from a primary Accountable Institution as to the identity of the Client. The exemption was intended to avoid a duplication of customer due diligence obligations where one Accountable Institution referred a Client to another. Exemption 4 (b) has been withdrawn, but the concept is now included implicitly in the provisions of the FIC Act.
- c) In the context of the business model undertaken by the Company, the substantive majority of clients are envisaged to be pension and provident funds that are in turn Accountable Institutions

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
	PAGE NUMBER	
Page 20 of 62		

and stringently regulated by the Financial Sector Conduct Authority. This impacts the Company's assessment of risk in respect of the Client.

7.2 Duty to Keep Records

7.2.1 Obligation to keep customer due diligence records (section 22)

- a) The Company must keep a record of the information it is required to obtain in terms of this RMCP.
- b) The records must include copies of, or references to, information provided or obtained to verify a person's identity and in the case of a Business Relationship, reflect the information obtained by it under concerning the nature of the Business Relationship, the intended purpose of the Business Relationship and the source of the funds which the prospective Client is expected to use in concluding transactions in the course of the Business Relationship.
- c) All the records gathered during the due diligence process are stored electronically on the Company's document and record storage system, Dropbox, as well as within the DocFox application.

7.2.2 Obligation to keep transaction records (section 22a)


- a) The Company must keep a record of every transaction, whether the transaction is a Single Transaction or concluded in the course of a Business Relationship which it has with the Client, that are reasonably necessary to enable that transaction to be readily reconstructed.
- b) The records must reflect the following information:
 - i. the amount involved and the currency in which it was denominated;
 - ii. the date on which the transaction was concluded;
 - iii. the parties to the transaction;
 - iv. the nature of the transaction;
 - v. business correspondence; and
 - vi. if it provides account facilities to its Clients, the identifying particulars of all accounts and the account files at the Company that are related to the transaction.
- c) All transaction records are stored electronically in Dropbox.

7.2.3 Period for which records must be kept (section 23)

- a) The Company must keep the records which relate to the establishment of a Business Relationship referred to in section 22 for at least 5 years from the date on which the Business Relationship is terminated or the transaction is concluded.
- b) The Company must keep the records which relate to a transaction referred to in section 22A which is concluded for at least 5 years from the date on which that transaction is concluded.
- c) The Company must keep the records which relate to a transaction or activity which gave rise to a report contemplated in section 29, for at least 5 years from the date on which the report was submitted to the Centre. These reports are stored in Dropbox.

7.2.4 Records may be kept in electronic form and by third parties (section 24)

- a) The record-keeping duties may be performed by a third party on behalf of the Company, provided it has free and easy access to the records and the records are readily available to the

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
		PAGE NUMBER
		Page 21 of 62


Centre and the relevant supervisory body for the purposes of performing its functions in terms of the FIC Act.

- b) If a third party referred to above fails to properly comply with the requirements of sections 22 and 22A on behalf of the Company, the Company is liable for that failure.
- c) If the Company appoints a third party to perform the duties imposed on it by sections 22 and 22A, it must forthwith provide the Centre and the supervisory body concerned with the prescribed particulars of the third party.
- d) Records kept in terms of sections 22 and 22A may be kept in electronic form and must be capable of being reproduced in a legible format.
- e) Third Party record keeping

The Company makes use of the DocFox application to verify Client information and documentation, undertake daily watchlist screening and perform risk-rating calculations. As part of this, due diligence identification information and supporting documentary evidence is stored within the DocFox application in the 'Cloud'. These are readily accessible to the Company and capable of being reproduced in legible format on demand.

In terms of the FICA, Accountable Institutions are required to provide the FIC with the particulars of a third-party keeping records of the Accountable Institution. These are recorded as follows:

The registered name of the third-party	DocFox Africa (Pty) Ltd K2015/275633/07
The registered address of the third-party	04-121 WeWork The Link 173 Oxford Road Rosebank Gauteng 2196
The name under which the third-party conducts business	DocFox Africa
The full name and contact details of the individual who has control over the access of the records	The Company's Compliance Officer
The address where the records are kept	Amazon AWS Data Centre Greenhills Road, Tymon North, Dublin, Ireland
The address from where the third-party exercises control over the records	04-121 WeWork The Link 173 Oxford Road Rosebank Gauteng 2196
The full name and contact details of the person who liaises with the third-party on behalf of the AI concerning the retention of records.	The Company's Compliance Officer

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 22 of 62	

In line with S24 of FICA, the Company acknowledges that it remains accountable for compliance with the FICA at all times and responsible for any failure of a third party in their record keeping duties.

7.3 Financial Sanctions

- 7.3.1 The Company is prohibited from providing any financial services and/or products to any person or entity who appears on the Targeted Financial Sanctions (“**TFS**”) list.
- 7.3.2 The Company must determine whether any existing or prospective client with whom a business relationship is to be established, appears on the TFS list. This is done during the client-take-on process as well as subsequently as and when the UNSC adopts new TFS measures or expands existing ones and screening is performed on an ongoing basis via the DocFox integrated watchlist screening solution.
- 7.3.3 If an existing Client is placed on the TFS list, then the Company must –
- immediately cease providing any financial or other related services to that person or entity; and
 - cease facilitating any transaction in whole or in part on behalf of that person or entity.
- 7.3.4 If a person or entity appears on the relevant TFS list whilst the Company is in the process of establishing a Business Relationship with that person or entity-
- the Company must cease all further negotiations, any onboarding processes and matters incidental to establishing the said Business Relationship, and
 - duly inform the person or entity of its TFS status and the reason for not continuing with the Business Relationship.

7.4 Reporting Duties and Access to Information

7.4.1 Reporting obligations to advise Centre of clients (section 27)


The Centre may request an Accountable Institution, a reporting institution or a person that is required to make a report in terms of section 29 of the FIC Act to advise the Centre -

- if a specified person is or has been a Client;
- if a specified person is acting or has acted on behalf of any Client;
- if a Client is acting or has acted for a specified person;
- if a number specified by the Centre was allocated to a person with whom the accountable Company, reporting Company or person has or has had a Business Relationship, or
- on the type and status of a Business Relationship with a Client.

A report in terms of the FIC Act to the Centre must be made in the prescribed manner. All such requests and responses must be channelled through the Company’s Compliance Officer, who has the responsibility and authority to submit the reports to the Centre on behalf of the Company.

7.4.2 Powers of access by authorised representative to records (section 27a)

- An authorised representative of the Centre has access during ordinary working hours to any records kept by or on behalf of the Company in terms of section 22, 22A or 24 of the FIC Act, and may examine, make extracts from or copies of, any such records for the purposes of obtaining further information in respect of a report made or ought to be made in terms of section 28, 28A, 29, 30 (1) or 31.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
	PAGE NUMBER	
Page 23 of 62		

- b) The authorised representative of the Centre may, except in the case of records which the public is entitled to have access to, exercise these powers only by virtue of a warrant.
- c) The Company must without delay give to an authorised representative of the Centre all reasonable assistance necessary to enable that representative to exercise the abovementioned powers. Compliance should be notified of any such request in this instance.


7.4.3 Cash transactions above prescribed limit (section 28)

- a) An Accountable Institution must, within the prescribed period, report to the Centre the prescribed particulars concerning a transaction concluded with a Client if in terms of the transaction an amount of Cash in excess of the prescribed amount:
 - i. is paid by the Accountable Institution to the Client, or to a person acting on behalf of the Client, or to a person on whose behalf the Client is acting; or
 - ii. is received by the Accountable Institution from the Client, or from a person acting on behalf of the Client, or from a person on whose behalf the Client is acting.
- b) The prescribed amount of Cash above which a transaction must be reported to the Centre under section 28 of the Act is ZAR 49 999 meaning that Accountable Institutions will only be required to report a single cash deposit or transfer exceeding the R49 999 threshold and not multiple cash deposits in a certain period that appear somehow linked.

This includes receiving or paying Cash in person as well as receiving or paying it via a third party (e.g. Cash deposits made via a bank).
- c) Section 28 reports must be sent to the Centre as soon as possible but not later than 3 working days after becoming aware of a fact of a Cash transaction exceeding ZAR 49 999.
- d) In respect of the transaction for which a report under section 28 is made, the report must contain as much of the following information as is readily available:
 - i. the date and time of the transaction;
 - ii. the description of the transaction;
 - iii. the amount of the funds per transaction;
 - iv. the currency in which the funds were disposed of; and
 - v. the purpose of the transaction.
- e) Section 64 of the FIC Act provides that “any person who conducts, or causes to be conducted, two or more transactions with the purpose in whole or in part of avoiding giving rise to a report duty under this Act is guilty of an offence”.
- f) If a person files a report with the Centre in terms of section 28, the Company may elect to continue with the transaction as provided for in section 33 of the FIC Act. The Centre may under certain circumstances, direct the Company not to proceed with the carrying out of that transaction or proposed transaction or any other transaction in respect of the funds affected by that transaction or proposed transaction for a period not longer than 10 working days as determined by the Centre.

7.4.4 Property associated with terrorist and related activities (section 28a)

- a) A report under section 28A must be sent to the Centre at <http://www.fic.gov.za> as soon as possible, but not later than 5 working days after an accountable Company had established that

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
RISK MANAGEMENT AND COMPLIANCE PROGRAMME		VERSION
		2.0
		PAGE NUMBER
		Page 24 of 62

it has in its possession or under its control Property owned or controlled by or on behalf of, or at the direction of:


- i. any Entity which has committed, or attempted to commit, or facilitated the commission of a specified offence as defined in the POCDATARA Act.
 - ii. a specific Entity identified in a notice issued by the President, under section 25 of the POCDATARA Act; or
 - iii. a person or entity identified pursuant to a resolution of the Security Council of the United Nations contemplated in a notice referred to in section 26A(1).
- b) A report filed in terms of section 28A is based on the knowledge of an accountable Company that it has Property related to the financing of terrorism in its possession or under its control. The knowledge about the origin and ownership of the Property in question should be based on fact and should be acquired with reference to an objective set of circumstances or fact. Section 28A therefore applies to a purely factual situation. The fact that an accountable Company has certain Property in its possession or under its control is sufficient to prompt a report and no activity relating to that Property is required to trigger the reporting obligation.
 - c) The failure to file a report in terms of section 28A with the prescribed information and within the prescribed period constitutes an offence in terms of section 51A of the FIC Act.
 - d) The director may direct the Company which has made such a report to report at intervals determined in the direction, that it is still in possession or control of the Property in respect of which the report had been made and any change in the circumstances concerning its possession or control of that Property. An accountable Company that fails to comply with a direction by the director in accordance with section, is guilty of an offence.
 - e) When filing a report with the Centre in terms of section 28A, it is an offence to continue dealing with that Property in any way (section 4 of the POCDATARA Act). In effect, once the Company files a report, this will lead to a requirement to freeze the Property and cease to conduct business with the entity in question.
 - f) The Centre may under certain circumstances, direct the Company not to proceed with the carrying out of that transaction or proposed transaction or any other transaction in respect of the funds affected by that transaction or proposed transaction for a period not longer than 10 working days as determined by the Centre.

7.4.5 Suspicious and unusual transactions (section 29)

All suspicious and unusual activities and transactions that are potentially linked to Money Laundering, Terrorist or Proliferation Financing must be promptly reported to the Centre in the prescribed form by:

- a) a person who carries on a business
- b) a person who is in charge of a business
- c) a person who manages a business or
- d) a person who is employed by a business

and who knows or ought reasonably to have known or suspected that or who knows or suspects that a transaction or a series of transactions about which enquiries are made, may, if that transaction or those transactions had been concluded, have caused any of the following consequences:

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
		VERSION
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	2.0
		PAGE NUMBER
	Page 25 of 62	

- i. the business has received or is about to receive the proceeds of unlawful activities or Property which is connected to an Offence Relating to the Financing of Terrorist and Related Activities;
- ii. a transaction or series of transactions to which the business is a party:
 - facilitated or is likely to facilitate the transfer of the proceeds of unlawful activities or Property which is connected to an Offence Relating to the Financing of Terrorist and Related Activities;
 - has no apparent business or lawful purpose;
 - is conducted for the purpose of avoiding giving rise to a reporting duty under this Act;
 - may be relevant to the investigation of an evasion or attempted evasion of a duty to pay any tax, duty or levy imposed by legislation administered by the Commissioner for the South African Revenue Service;
 - relates to an Offence Relating to the Financing of Terrorist and Related Activities; or
- iii. the business has been used or is about to be used in any way for Money Laundering purposes or to facilitate the commission of an Offence Relating to the Financing of Terrorist and Related Activities.

A report under section 29 of FICA must be filed with the Centre within 15 working days after the knowledge was acquired or the suspicion arose.

The report must set out the grounds for the knowledge or suspicion and the prescribed particulars concerning the suspicious or unusual transaction or series of transactions.

The state of mind that is necessary to create a reporting obligation in terms of section 29 is subjective and merely one of suspicion.

The Company must perform the appropriate due diligence procedures in accordance with sections 21, 21A, 21B and 21C when, during the course of a Business Relationship, it suspects that a transaction or activity is suspicious or unusual as contemplated in section 29.


Employees should refer to the internal reporting procedures referred to in section 7.5.3 below.

7.5 Examples of Conduct and Transactions that may Give Rise to a Suspicion

- A Client who provides vague or contradictory information or references
- A Client who is reluctant to disclose other bank or business relationships
- A Client who uses a financial Company which is located far from his home or work
- A corporate Client who makes deposits or withdrawals mainly in Cash
- A Client who has no record of past or present employment or involvement in a business but who engages frequently in large transactions

No person who made or must make a report in terms of this section may, subject to subsection 45B (2A), disclose that fact or any information regarding the contents of any such report to any other person, including the person in respect of whom the report is or must be made, otherwise than:

- within the scope of the powers and duties of that person in terms of any legislation
- for the purpose of carrying out the provisions of the FIC Act
- for the purpose of legal proceedings, including any proceedings before a judge in chambers or
- in terms of an order of court.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
		VERSION
		2.0
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 26 of 62	

In terms of section 45B (2A) an inspector of the Centre or prescribed supervisory body may order from an Accountable Institution under inspection, the production of a copy of a report, or the furnishing of a fact or information related to the report, contemplated in section 29.


If a person files a report with the Centre in terms of section 29, they may elect to continue with the transaction as provided for in section 33 of the FIC Act. The Centre may under certain circumstances, direct the Company not to proceed with the carrying out of that transaction or proposed transaction or any other transaction in respect of the funds affected by that transaction or proposed transaction for a period not longer than 10 working days as determined by the Centre.

7.5.1 Conveyance of cash to or from republic (section 30)

- a) A person who intends conveying or who has conveyed or who is conveying an amount of Cash or a bearer negotiable instrument in excess of the prescribed amount to or from the Republic must, on demand, report the prescribed particulars concerning that conveyance to a person authorised by the Minister for this purpose.
- b) The date of commencement of section 30 must still be proclaimed.

7.5.2 Reporting procedures and furnishing of additional information (section 32)

- a) A report in terms of section 28, 28A, 29 or 31 to the Centre and a report in terms of section 30 (1) to a person authorised by the Minister must be made in the prescribed manner.
- b) The Company has adopted an internal mechanism for reporting in order to fulfil its obligations. The section 42A Compliance Officer has the responsibility and authority to submit the reports to the Centre on behalf of the Company: Brian Knott.
- c) Where a suspicion or knowledge of a reportable transaction exists, staff must immediately report the matter to the Compliance Team at compliance@summitafrica.com who will conduct an initial review of the report and escalate to the Compliance Officer for externalisation to the Centre where necessary. A sample internal disclosure form is annexed hereto (**Appendix 4**). This includes a suspected contravention of a targeted financial sanction obligation. All relevant details and supporting documentation should be provided to Compliance who will conduct an analysis of the background of any unusual or suspicious activity/transaction prior to validating the report or confirming a match on the sanctions list. The reporter should also provide an explanation as to why they decided to make the report i.e., the reason for the knowledge or suspicion.
- d) Employees may not alert the subject of the report, whether directly or indirectly as to the fact that a report is or about to or has been made to the Compliance Officer or the FIC (as the case may be), nor as to the content of the report.
- e) Where it has been determined that there are grounds for suspicion or knowledge, or an actual match, reports must be submitted by the Compliance Officer on goAML after successful registration and updating of information in the prescribed format and within the relevant reporting deadline. Reference can be made to the various reporting guides available on FIC website. The Compliance Officer will control access to any such reports and records of any submission made to FIC/relevant authorities.
- f) The Company may be requested to furnish the Centre or the investigating authority additional information concerning the report and the grounds for the report. The Compliance Officer must be made aware immediately of any such requests to be able to co-ordinate a prompt response.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 27 of 62	

7.5.3 Continuation of transactions (section 33)

If the Company is required to make a report to the Centre in terms of section 28 or 29, it may continue with and carry out the transaction in respect of which the report is required to be made unless the Centre directs the Company in terms of section 34 not to proceed with the transaction. Thus, staff should not progress any potential transaction that is the subject of a report until they are given permission to continue via the Compliance Officer.

7.5.4 Intervention by centre (section 34)

The Centre may under certain circumstances, direct the Company not to proceed with the carrying out of that transaction or proposed transaction or any other transaction in respect of the funds affected by that transaction or proposed transaction for a period not longer than 10 working days as determined by the Centre.

7.5.5 Monitoring orders (section 35)


- a) A judge may, under certain circumstances, order the Company to report to the Centre all transactions concluded by a specified person with the Company or all transactions conducted in respect of a specified account or facility at the Company.
- b) On receipt of a monitoring order from the Centre, this must be referred to the Compliance Officer before the end of business that day. The Compliance Officer will ensure that the order is a legally issued monitoring order. The Compliance Officer will also co-ordinate the reporting of the relevant information in terms of the monitoring order to the Centre.

7.5.6 Reporting duty, obligation to provide information not affected by confidentiality rules (section 37)

- a) No duty of secrecy or confidentiality or any other restriction on the disclosure of information, whether imposed by legislation or arising from the common law or agreements, affects compliance by the Company with the provisions relating to reporting duties, access to information, measures to promote compliance and compliance and enforcement.
- b) This does not apply to the common law right to legal professional privilege as between an attorney and the attorney's client in respect of certain communications made in confidentiality.

7.5.7 Protection of persons making reports (section 38)

- a) No action, whether criminal or civil, lies against an Accountable Institution, reporting institution, supervisory body, the South African Revenue Service or any other person complying in good faith with the FIC Act provisions relating to reporting duties, access to information, measures to promote compliance and compliance and enforcement, including any director, employee or other person acting on behalf of such Company.
- b) A person who has made, initiated or contributed to a report in terms of section 28, 29 or 31 or who has furnished additional information concerning such a report or the grounds for such a report in terms of a provision of this Part is competent, but not compellable, to give evidence in criminal proceedings arising from the report.
- c) No evidence concerning the identity of a person who has made, initiated or contributed to a report in terms of section 28, 29 or 31 or who has furnished additional information concerning such a report or the grounds for such a report in terms of a provision of this Part, or the contents or nature of such additional information or grounds, is admissible as evidence in criminal proceedings unless that person testifies at those proceedings.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
		PAGE NUMBER
	Page 28 of 62	

7.6 Measures to Promote Compliance

7.6.1 Risk management and compliance programme (RMCP) (section 42)

- a) The Company has developed, documented and implemented a programme for anti-Money Laundering and counter-terrorist financing risk management and compliance.
- b) The requirements as set out in section 42 of the FIC Act are dealt with under the relevant sections in this document and provides for the procedures to implement this Risk Management and Compliance Programme.

7.6.2 Distinguishing between prospective clients and established clients (section 42)

The Company must determine if a person is a prospective Client in the process of establishing a Business Relationship or entering into a Single Transaction with it or a Client who has established a Business Relationship or entered into a Single Transaction, in the following manner:

- a) Whether with a prospective Client or an existing Client, all Business Relationships are preceded by the Company initiating its appropriate due diligence procedures.
- b) The data received is always cross-referenced to existing FIC-related data on file and, through this process or by being advised by the prospective Client, it may be determined that the prospective Client is an existing Client of the Company.

7.6.3 Implementation of the RMCP in branches, subsidiaries and foreign companies (section 42)


This RMCP will be implemented in branches, subsidiaries or other operations of the Company in foreign countries in the following manner to enable the Company to comply with its obligations under the FIC Act:

- a) The Company is located in a single business location and therefore this section is not applicable to the Company.
- b) The Company will, in the following manner, determine if the host country of a foreign branch or subsidiary permits the implementation of measures required under the FIC Act:
 - i. As mentioned above, this section is not applicable to the Company.
 - ii. The Company will inform the Centre and supervisory body concerned if the host country does not permit the implementation of measures required under the FIC Act.

7.6.4 Review of RMCP (section 42)

This RMCP is reviewed at least annually as part of the Company's overall risk management process. The RMCP is also reviewed on an on-going basis by the Company to ensure that it remains relevant to the Company's operations and the regulated environment as follows:

- a) If there are any significant changes in law or practice these are incorporated immediately wherever possible;
- b) If new Money Laundering, Terrorist or Proliferation Financing risks are identified as a result of conducting CDD, or a change in the Company's client type/base, or as informed by any relevant national or sector risk assessment which impact this RMCP;
- c) In the event of any systems and controls being identified as being ineffective; or
- d) As a result of findings following a supervisory inspection or escalated to senior management by the Compliance Officer, internal or external audit function alerting the Company of any weaknesses.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
		PAGE NUMBER
		Page 29 of 62

7.6.5 Availability of RMCP to Employees (section 42)

This RMCP is made available in the following manner to each employee of the Company involved in transactions to which the FIC Act applies:

- a) All employees of the Company are required to be trained and competent in the application of the requirements set out in this RMCP.
- b) The Company enforces training and acknowledgment of this policy by all employees electronically through its Human Resources self-service portal.

7.6.6 Availability of RMCP to the Centre (section 42)


The Company will, on request, make a copy of this RMCP available to the Centre or a supervisory body which performs regulatory or supervisory functions in respect of the Company.

7.6.7 Governance of compliance (section 42a)

- a) The board of directors and senior management are responsible for compliance by the Company and its employees with the FIC Act and this RMCP. They bind themselves to create a culture of compliance within the Company, ensuring that the Company's policies, procedures and procedures are designed to limit and control the risks of Money Laundering, Terrorist and Proliferation financing.
- b) The board of directors have formally appointed **Brian Mervin Knott** as the Company's Compliance Officer to assist in discharging their obligations in terms of the FIC Act and ensuring the effectiveness of the compliance function as envisaged in Section 42A of the FIC Act.
- c) The Compliance Officer must be issued with a formal appointment letter outlining all his/her FIC Act compliance functions that he/she is required to perform.
- d) The person appointed as Compliance Officer has sufficient competence, seniority and the authority to make or participate in making decisions that affect the business from a FIC Act compliance perspective.
- e) The Company has also entered into a compliance services agreement for additional compliance support (as detailed therein) with Independent Compliance Services ("**ICS**") as represented by **Enrique Goosen**.
- f) The Company, however, remains responsible for any compliance failures.
- g) Compliance will be continually monitored through any or all of the following methods:
 - i. File audits;
 - ii. Review of records maintained;
 - iii. Reports or feedback from staff; and
 - iv. Any other method.
- h) All staff have an obligation to spot and report Money Laundering, Terrorist and Proliferation financing and adhere to the requirements set out in the FIC Act and this RMCP.

7.6.8 Training of employees (section 43)

- a) The Company provides the following ongoing training to its employees to enable them to comply with the provisions of the FIC Act and this RMCP:

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
	PAGE NUMBER	
Page 30 of 62		

- i. The Compliance Officer meets monthly with ICS to discuss all aspects of ongoing compliance with FIC and FAIS. This includes an assessment and impact of new or prospective amendments to the governing acts.
- ii. Any amendments that are considered as material to the operations of the Company are submitted to the Audit, Risk and Compliance Committee for consideration. Where appropriate, approved amendments are made to this RMCP. The updated versions of the RMCP are electronically distributed and communicated to all involved employees through the Company's HR self-service portal and acknowledgement received from all involved employees.
- iii. Further to being provided with any updated versions of the RMCP, the Company holds internal workshops for all involved employees as and when legislative changes impact their understanding of the FIC Act and its implementation. Where it is established that a legislative change has a substantial or complicated effect on the duties of employees, independent training may be sourced to ensure that comprehensive skills development is achieved through the training course.

7.6.9 Registration with the Centre (section 43b)

- a) Any person or category of persons who, on commencing a new business, falls within the list of Accountable Institutions in Schedule 1 must, within 90 days of the day the business is opened (authorised as financial services provider), register with the Centre.
- b) Registration is done via the www.fic.gov.za website in terms of the Centre's goAML platform.
- c) The Company is duly registered with the Centre and is aware of its obligation to notify the Centre, in writing, of any changes to the particulars furnished in terms of this Section within 90 days after such a change. Only the Compliance Officer can change the Company's details, which must be verified and approved by the Centre.


8 Compliance and Enforcement

It is important that all employees (including directors and senior management) understand and adhere to the contents of the RMCP to avoid financial loss, to protect the reputation of the Company and to avoid being held personally liable and accountable under the provisions of the law.

Failure to comply with any requirement of the FIC Act or this RMCP shall result in the employee being subject to disciplinary action and possible dismissal. There may also be instances where a contravention or potential contravention may need to be reported to the relevant authority in terms of the provisions of the law.

The FIC Act distinguishes between administrative sanctions and criminal offences. The Centre or a supervisory body may impose an administrative sanction on the Company when satisfied that the Company has failed to comply with a provision of the FIC Act or any order, determination or directive made in terms of the FIC Act. It may also impose an administrative sanction if the Company has failed to comply with a condition of a licence, registration, approval or authorisation issued or amended. It may furthermore impose an administrative sanction if the Company has failed to comply with a directive or has failed to comply with a non-financial administrative sanction.

Administrative sanctions may include a financial penalty not exceeding ZAR10 million in respect of natural persons and ZAR50 million in respect of any Legal Person (section 45C(3)(e)). The Centre or supervisory body may direct that a financial penalty must be paid by a natural person or persons for whose actions the

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
RISK MANAGEMENT AND COMPLIANCE PROGRAMME		VERSION
		2.0
		PAGE NUMBER
		Page 31 of 62

relevant Company is accountable in law, if that person or persons was or were personally responsible for the non-compliance.

A person convicted of an offence in terms of the FIC Act, other than an offence mentioned hereafter, is liable to imprisonment for a period not exceeding 15 years or to a fine not exceeding ZAR100 million. A person convicted of an offence mentioned in section 55 62A, 62B, 62C or 62D, is liable to imprisonment for a period not exceeding 5 years or to a fine not exceeding ZAR10 million. Regulations issued under the FIC Act may (for a contravention of or failure to comply with any specific regulation) prescribe imprisonment for a period not exceeding 3 years or a fine not exceeding ZAR1,000,000 or such administrative sanction as may apply.

Failure to submit suspicious and unusual transaction reports in terms of section 29 of the FIC Act may lead to further offences under section 2(1)(a) or (b), 4, 5 or 6 of POCA and/or section 4(1), (2) and (3) of the POCDATARA Act.

POCA penalties for committing a section 2(1) offence equals a fine not exceeding ZAR1,000 million or to imprisonment for a period up to imprisonment for life.

POCA penalties for committing a section 4, 5 or 6 offence equals a fine not exceeding ZAR100 million or to imprisonment for a period not exceeding 30 years. The POCDATARA Act penalties for committing an offence under section 4 equals a fine not exceeding ZAR100 million or to imprisonment for a period not exceeding 15 years.

9 Directive 8

The purpose of Directive 8 is to require Accountable Institutions to screen prospective employees and current employees for competence and integrity, as well as to scrutinise employee information against the Targeted Financial Sanctions lists, in order to identify, assess, monitor, mitigate and manage the risk of money laundering, terrorist financing and proliferation financing.

9.1 Applying a risk-based approach

Whilst all employees must be subject to scrutiny, not all employees present the same level of Money Laundering/Terrorist Financing/Proliferation Financing (“**ML/TF/PF**”) risk. An Accountable Institution must determine the level of risk an employee role poses and ensure that the screening applied is proportionate.


As such, where the Company identifies a higher risk of ML/TF/PF based upon the employee role, the Company should apply more stringent competency and integrity screening and seek to mitigate any identified risk.

The Company asserts to identify and verify employees and collect information and evidence of sufficient quantity and quality to be able to assess the potential level of ML/TF/PF risk presented.

9.2 Timing of screening

An Accountable Institution must screen all prospective employees for competence and integrity before their appointment at the Company.

The word “periodically” is used in Directive 8. This indicates that screening of employee information must occur on an ongoing basis.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 32 of 62	

In application of a risk-based approach to screening of employee information, employee roles presenting a higher ML/TF/PF risk must be screened more frequently than employee roles that are considered to present a medium or lower ML/TF/PF risk.

The FIC recommends that where the employee role poses a heightened ML/TF/PF risk, the Accountable Institution should perform competence and integrity screening of the employee on an annual basis, at a minimum.

As such, employees identified as lower risk, will be screened every 5 years, employees identified as medium risk, will be screened every 3 years and employees identified as higher risk, will be screened every year.

9.3 Higher risk roles

The FIC considers the following employee roles as presenting a heightened ML/TF/PF risk:

- Senior management, including employees who sit within committees that approve the establishment of a Business Relationship or Single Transactions with high-risk Clients such as DPEPs or FPEPs.
- Any employee that takes decisions which alter the anti-money laundering, counter terrorist financing and counter proliferation financing regime of the institution.

Therefore, persons fulfilling such roles will be subject to more frequent scrutiny.

9.4 Screening for Competence

Screening for competence refers to determining whether the employee has the necessary skills, knowledge and expertise to perform their functions effectively.

The Company has the flexibility to determine the manner in which it will screen for competence according to its risk-based approach.

A Company could consider the review of:

- the employee's previous employment history
- the employee's previous employment references
- the employee's previous qualifications
- the employee's previous relevant accreditations


Evidence of screening for competence will be kept on the employee personnel files.

9.5 Screening for Integrity

The FIC defines 'Integrity' as the honesty and moral principles of an employee.

An Accountable Institution could consider:

- determining whether the employee does not have a criminal record, particularly related to crimes of dishonesty, money laundering or other financial crimes
- establishing whether the employee held a senior decision-making role in relation to anti-money laundering, terrorist financing or proliferation financing at an Accountable Institution that was found to have criminally contravened the FICA, the Prevention and Combating of Corrupt Activities Act 12 of 2004 (PRECCA), the POCA or the POCDATARA
- confirming whether the employee is a high-risk DPEP or FPEP, or known close associate, or immediate family member of such a person

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
	PAGE NUMBER	
Page 33 of 62		

- establishing whether the employee is a national of a high-risk terrorist financing or proliferation financing geographic area (refer to FIC PCC 54)

The Company will make use of any available sources (including employee disclosure) to meet this requirement as well as DocFox to screen potential and actual employees against a range of sanctions and watchlists, as well as adverse media to assess the integrity of the person.


9.6 Screening against the Targeted Financial Sanctions (TFS) List

The Company must scrutinise all prospective employees against the TFS list before appointment of the person and when updates are made to the TFS list.


This is regardless of the level of risk they may present.

The Company will make use of DocFox to screen potential and actual employees against a range of sanctions and watchlists to assess the person.


Evidence of screening for sanctions and watchlists will be kept on DocFox and/or the employee personnel files as appropriate.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
		VERSION
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
Page 35 of 62		


“Domestic Politically Exposed Person” or “DPEP”	means an individual who holds, including in an acting position for a period exceeding six months, in the Republic:
	<ul style="list-style-type: none"> ▪ a prominent public function including that of: <ul style="list-style-type: none"> - the President or Deputy President; - a government minister or deputy minister; - the Premier of a province; - a member of the Executive Council of a province; - an executive mayor of a municipality elected in terms of the Local Government: Municipal Structures Act, 1998 - a leader of a political party registered in terms of the Electoral Commission Act, 1996; - a member of a royal family or senior traditional leader as defined in the Traditional Leadership and Governance Framework Act, 2003; - the head, accounting officer or chief financial officer of a national or provincial department or government component, as defined in section 1 of the Public Service Act, 1994; - the municipal manager of a municipality appointed in terms of section 54A of the Local Government: Municipal Systems Act, 2000, or a chief financial officer designated in terms of section 80 (2) of the Municipal Finance Management Act, 2003; - the chairperson of the controlling body, the chief executive officer, or a natural person who is the accounting authority, the chief financial officer or the chief investment officer of a public Entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999; - the chairperson of the controlling body, chief executive officer, chief financial officer or chief investment officer of a municipal Entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000; - a constitutional court judge or any other judge as defined in section 1 of the Judges' Remuneration and Conditions of Employment Act, 2001; - an ambassador or high commissioner or other senior representative of a foreign government based in the Republic; or - an officer of the South African National Defence Force above the rank of major-general; ▪ the position of head, or other executive directly accountable to that head, of an international organisation based in the Republic;

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
		VERSION
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	2.0
		PAGE NUMBER
		Page 36 of 62


“Entity”	with reference to sections 3, 4, 14, 22, 23 and 25 of the POCDATARA Act, means a natural person, or a group of two or more natural persons (whether acting in the furtherance of a common purpose or conspiracy or not) or syndicate, gang, agency, Trust, partnership, fund or other unincorporated association or organisation or any incorporated association or organisation or other Legal Person, and includes, where appropriate, a cell, unit, section, sub-group or branch thereof or any combination thereof;
“FAIS”	means the Financial Advisory and Intermediary Service Act, 2002;
“FATF”	means the Financial Action Task Force (of which South Africa is a member), an international standard-setting body dedicated to combatting Money Laundering and Financing terrorism, and headquartered in Paris, France.
“FIC Act”	means the Financial Intelligence Centre Act, 2001;
“Foreign Politically Exposed person ” or “FPEP”	means an individual who holds, or has held at any time, in any foreign country a prominent public function including that of a: <ul style="list-style-type: none"> ▪ Head of State or head of a country or government; ▪ member of a foreign royal family; ▪ government minister or equivalent senior politician or leader of a political party; ▪ senior judicial official; ▪ senior executive of a state-owned corporation; or ▪ high-ranking member of the military;
“Immediate Family Member”	means <ul style="list-style-type: none"> ▪ the spouse, civil partner or life partner; ▪ previous spouse, civil partner or life partner, if applicable; ▪ children and step children and their spouse, civil partner or life partner; ▪ parents; and ▪ sibling and step sibling and their spouse, civil partner or life partner;

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
		VERSION
		2.0
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
Page 37 of 62		


"Legal Person"	means any person, other than a natural person, that establishes a Business Relationship or enters into a Single Transaction, with an Accountable Institution and includes a person incorporated as a company, close corporation, foreign company or any other form of corporate arrangement or association, but excludes a Trust, partnership or sole proprietor;
"Money Laundering" or "Money Laundering Activity"	means an activity which has or is likely to have the effect of concealing or disguising the nature, source, location, disposition or movement of the proceeds of unlawful activities or any interest which anyone has in such proceeds, and includes any activity which constitutes an offence in terms of section 64 of the FIC Act or section 4, 5 or 6 of POCA;
"Offence Relating to the Financing of Terrorist and Related Activities"	means an offence under section 4 of the POCDATARA Act;
"POCA"	means the Prevention of Organised Crime Act, 1998;
"POCDATARA Act"	means the Protection of Constitutional Democracy Against Terrorist and Related Activities Act, 2004;
"Proliferation Financing"	means an activity which has or is likely to have the effect of providing property, a financial service or economic support to a non-State actor, that may be used to finance the manufacture, acquisition, possessing, development, transport, transfer or use of nuclear, chemical or biological weapons and their means of delivery.
"Prominent Influential Person or PIP"	means an individual person or their immediate family members or known close associates, who occupy the positions or functions listed and described in Schedule 3C of the FICA, which refers to individuals who hold, or have held, in the preceding 12 months, the position of a chairperson of the board of directors and audit committee, executive officer or CFO of a company in terms of the Companies Act, provided that the entity provides goods or services to an organ of state and the annual transactional value of the goods or services or both exceeds an amount determined by the Minister by notice in the Gazette, which amount has yet to be determined.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
	PAGE NUMBER	
Page 38 of 62		

“Property”	has the meaning assigned to it in section 1 of the POCDATARA Act;
“Republic”	means the Republic of South Africa;
“RMCP”	means the Risk Management and Compliance Programme of the Company;
“SAR”	refers to a suspicious or unusual activity report submitted in terms of section 29(1) or 29(2) of the FIC Act in respect of the proceeds of unlawful activities or Money Laundering where the report relates to an activity which does not involve a transaction between two or more parties or in respect of a transaction or a series of transactions about which enquiries are made, but which has not been concluded, respectively
“Single Transaction”	means a transaction other than a transaction concluded in the course of a Business Relationship and where the value of the transaction is not less than ZAR5,000, except in the case of section 20A (where no threshold applies);
“STR”	refers to a suspicious or unusual transaction report submitted in terms of section 29(1) of the FIC Act in respect of the proceeds of unlawful activities or money laundering where the report relates to a transaction or a series of transactions between two or more parties.
“Terrorist and Related Activities”	has the meaning assigned to it in section 1 of the POCDATARA Act;
“TFAR”	refers to a Terrorist financing activity report submitted in terms of section 29(1) or 29(2) of the FIC Act in respect of the financing of terrorism and related activities where the report relates to an activity which does not involve a transaction between two or more parties or is in respect of a transaction or a series of transactions about which enquiries are made, but which has not been concluded, respectively.
“TFTR”	refers to a Terrorist financing transaction report which must be submitted in terms of section 29(1) of the FIC Act in relation to the financing of terrorism and related activities where the report relates to a transaction or series of transactions between two or more parties.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
		VERSION
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	2.0
		PAGE NUMBER
	Page 39 of 62	

"Trust"	<p>means a trust defined in section 1 of the Trust Property Control Act, 1988, other than a trust established by virtue of a testamentary disposition; by virtue of a court order; in respect of persons under curatorship or by the trustees of a retirement fund in respect of benefits payable to the beneficiaries of that retirement fund, and includes a similar arrangement established outside the Republic.</p>
---------	--

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
		PAGE NUMBER
	Page 40 of 62	

Appendix 2 – CDD Requirements

Details of the Client Due Diligence (“CDD”) information and documentation requirements are listed below; however please note that these are the minimum requirements and, in certain circumstances, additional information and/or documentation may be requested.


All documentation may be provided electronically and where specified must be either:

- An original, or
- A copy of the original document certified by an independent Commissioner of Oaths or member of a recognised professional body (such as a lawyer, notary public, accountant or company secretary) or a senior officer of a financial services entity regulated in South Africa or an equivalent jurisdiction.

Note: Certification must contain the full name, title and signature of the certifier, the professional body membership details (where relevant), contact details and the wording should stipulate "Certified a true copy of". Where the document being commissioned is more than one page, the stamp/full commission must appear on either the front or back page and the Commissioner must initial every page of the document in between.)

Please refer to the relevant Annexure/s below for the required documentation.


- Annexure A1 – Natural Persons
- Annexure A2 – South African Companies
- Annexure A3 – Foreign Companies
- Annexure A4 – Trusts
- Annexure A5 – Partnerships
- Annexure A6 – Other Legal Entities: Pension or Provident Funds
- Annexure A7 – Listed Companies

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 41 of 62	

Annexure A1

List of Indicative CDD Documents for a Natural Person


Information required	Documentation required Any ONE of these per block	Criteria to confirm validity
Full name Date of birth Country of citizenship / nationality Identity number	For South African citizens / residents <ul style="list-style-type: none"> Green, bar-coded identity document Front and back of card ID For foreign nationals <ul style="list-style-type: none"> Valid Passport/ and resident/workpermit 	<ul style="list-style-type: none"> For South African citizens where a bar-coded identity document is not available, provide an explanation and either a valid passport or driving license may be used for verification purposes For foreign nationals, a certified true copy Valid i.e. not expired Pre-signed, i.e. must bear the signature of the bearer Clearly legible Have a recent photograph of the bearer, preferably in colour
Current residential (physical) address	<ul style="list-style-type: none"> Utility bill Bank or credit card statement Bank correspondence Recent insurance schedule Telephone account Recent valid lease agreement Municipal rates and taxes invoices 	<ul style="list-style-type: none"> If outside of South Africa, original or certified true copy Addressed to the individual by name Not be older than 3 months from the time the relationship is established Must not be a PO Box address Must bear the name of the individual (or proof of relationship with the named person must be provided) and residential address of the person
Marriage certificate (in the case where last name on ID differs to proof of residential address)	<ul style="list-style-type: none"> Marriage certificate 	
Bank details (in the case where a natural person is the direct recipient or payor of funds)	<ul style="list-style-type: none"> Letter from the Bank confirming the bank account details A redacted copy of a bank statement showing the account details 	<ul style="list-style-type: none"> Not older than 3 months

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
		Page 42 of 62

Annexure A2

List of Indicative CDD Documents for a South African Company

Information required	Documentation required Any ONE of these per block	Criteria to confirm validity
Statutory Documents:		
Registered name Registered number	<ul style="list-style-type: none"> Registration Certificate and Notice of incorporation Certificate of change of name of company (if applicable) CIPC Disclosure Certificate Most recent version of the applicable CoR forms 	<ul style="list-style-type: none"> Disclosure Certificates must be dated within the last 3 months If document is an e-Document or is computer generated and there is evidence of its provenance, no certification is required All name changes should be reflected
Registered address	<ul style="list-style-type: none"> Notice of Registered Office & Postal Address (CM22) Registration certificate (COR14.3) Notice Of Change Of Registered Address (COR21), if applicable 	<ul style="list-style-type: none"> Original or certified true copy If document is an e-Document or is computer generated and there is evidence of its provenance, no certification is required Not older than 3 months Not required if CIPC Disclosure Certificate is provided
Composition	<ul style="list-style-type: none"> Memorandum of incorporation (COR15.3) 	<ul style="list-style-type: none"> Certified true copy
Trading / Operating name (if different from registered name)	<ul style="list-style-type: none"> Letterhead Proof of address Business invoice 	
Operating business address (if different from registered address)	<ul style="list-style-type: none"> Utility bill Bank statement Telkom account Recent lease or rental agreement Short-term insurance schedule reflecting risk address Municipal rates and taxes invoice 	<ul style="list-style-type: none"> Original or certified true copy Addressed to the company Not older than 3 months Must not be a PO Box address Must bear the street address
Confirmation of the directors	<ul style="list-style-type: none"> Register of directors Most recent version of the applicable CoR forms Confirmation from the Auditors CIPC Disclosure Certificate 	<ul style="list-style-type: none"> Not older than 3 months
Company shareholding	<ul style="list-style-type: none"> Company organogram 	<ul style="list-style-type: none"> Evidencing the percentage shareholding and Ultimate Beneficial Owners (Natural Persons)
Identification of the shareholders	<ul style="list-style-type: none"> Register of shareholders 	<ul style="list-style-type: none"> Not older than 3 months

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
		Page 43 of 62

	<ul style="list-style-type: none"> Letter from the Auditors or CIPC confirming shareholding 	
SA Income tax & VAT numbers, where applicable	<ul style="list-style-type: none"> Any SARS document bearing such a number 	
Bank details	<ul style="list-style-type: none"> Letter from the Bank confirming the bank account details A redacted copy of a bank statement showing the account details 	<ul style="list-style-type: none"> Not older than 3 months

CDD on the person who exercises executive control over the company (e.g. all Director and key management):


Full Name Date of Birth Country of Citizenship / Nationality Identity Number Current Residential (Physical) Address	<ul style="list-style-type: none"> Proof of identity 	Refer to List of CDD for a Natural Person
	<ul style="list-style-type: none"> Proof of residential address 	

CDD on each person authorised to establish a relationship or transact on behalf of the company:

Full Name Date of Birth Country of Citizenship / Nationality Identity Number Current Residential (Physical) Address	<ul style="list-style-type: none"> Proof of identity 	Refer to List of CDD for a Natural Person
	<ul style="list-style-type: none"> Proof of residential address 	
Documentary evidence authorising the person to act on behalf of the company	<ul style="list-style-type: none"> Resolution / Minutes Mandate Power of Attorney, or Court Order 	

CDD on a shareholder holding 25% or more of voting rights at a general meeting of the company:

Where the shareholder is a Natural Person:	<ul style="list-style-type: none"> Proof of identity 	Refer to List of CDD for a Natural Person
	<ul style="list-style-type: none"> Proof of residential address 	


	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
		PAGE NUMBER
		Page 44 of 62

Where the shareholder is a legal entity ¹	• Certificate of incorporation	Refer to the relevant list of CDD for the particular entity
	• Proof of registered office address	
	• Memorandum of Incorporation	
	• Register of directors	
	• Register of shareholders	

CDD on ALL Ultimate Beneficial Owners ²:		
Full Name Date of Birth Country of Citizenship / Nationality Identity Number Current Residential (Physical) Address	• Proof of identity	Refer to List of CDD for a Natural Person
	• Proof of residential address	

¹ In case there are other corporates behind the corporate shareholder, the list will be replicated until the identity of the Ultimate Beneficial Owner can be established


² Ultimate Beneficial Owners are mandatorily Natural Persons. In case the structure shows corporates, we are required to “drill down” to establish the identity of the Natural Person/s ultimately owning or controlling the business.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
		PAGE NUMBER
		Page 45 of 62

Annexure A3


LIST OF INDICATIVE CDD DOCUMENTS FOR A FOREIGN COMPANY

Information required	Documentation required Any ONE of these per block	Criteria to confirm validity
Statutory Documents:		
Registered name (and trade name, as applicable) Registered number	<ul style="list-style-type: none"> • Certificate of incorporation • Corporate extract • Certificate of Good Standing (not older than 3 months) 	<ul style="list-style-type: none"> • Certified true copy • If document is an e-Document or is computer generated and there is evidence of its provenance, no certification is required • In case of corporate extract, it must be a recent one not older than 3 months • All name changes should be reflected
Registered address and business address (if different)	<ul style="list-style-type: none"> • Utility bill • Bank statement • Corporate extract 	<ul style="list-style-type: none"> • Original or certified true copy • Addressed to the company • Not older than 3 months • Must not be a PO Box address • Must bear the street address • In case of corporate extract, it must be a recent one not older than 3 months. No certification is required in case of a corporate extract if it is an e-document
Composition	<ul style="list-style-type: none"> • Memorandum & Articles of Association or Constitution 	<ul style="list-style-type: none"> • Certified true copy
Confirmation of the directors	<ul style="list-style-type: none"> • Register of directors • Certificate of incumbency, including director information 	<ul style="list-style-type: none"> • Not older than 3 months • Not required if mentioned in a corporate extract provided
Company shareholding	<ul style="list-style-type: none"> • Company organogram 	<ul style="list-style-type: none"> • Evidencing the percentage shareholding and Ultimate Beneficial Owners (Natural Persons)
Identification of the shareholders	<ul style="list-style-type: none"> • Register of shareholders • Certificate of incumbency, including shareholder information 	<ul style="list-style-type: none"> • Not older than 3 months • Not required if mentioned in a corporate extract provided
CDD on all Directors:		
Full Name Date of Birth	<ul style="list-style-type: none"> • Proof of identity 	Refer to List of CDD for a Natural Person


	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
		PAGE NUMBER
		Page 46 of 62

Country of Citizenship / Nationality Identity Number Current Residential (Physical) Address	<ul style="list-style-type: none"> • Proof of residential address 	
CDD on each person authorised to establish a relationship or transact on behalf of the company:		
Full Name Date of Birth Country of Citizenship / Nationality Identity Number Current Residential (Physical) Address	<ul style="list-style-type: none"> • Proof of identity 	Refer to List of CDD for a Natural Person
Current Residential (Physical) Address	<ul style="list-style-type: none"> • Proof of residential address 	
Documentary evidence authorising the person to act on behalf of the company	<ul style="list-style-type: none"> • Resolution / Minutes • Mandate • Power of Attorney, or • Court Order 	
CDD on a Shareholder holding 25% or more of voting rights at a general meeting of the company:		
Where the shareholder is a Natural Person:	<ul style="list-style-type: none"> • Proof of identity • Proof of residential address 	Refer to List of CDD for a Natural Person
Where the shareholder is a legal entity ¹	<ul style="list-style-type: none"> • Certificate of incorporation • Memorandum and Articles of Association (or equivalent) • Proof of registered office address • Register of directors • Register of shareholders 	
CDD on ALL Ultimate Beneficial Owners ²:		
Full Name Date of Birth Country of Citizenship / Nationality Identity Number Current Residential (Physical) Address	<ul style="list-style-type: none"> • Proof of identity • Proof of residential address 	Refer to List of CDD for a Natural Person

¹ In case there are other corporates behind the corporate shareholder, the list will be replicated until the identity of the Ultimate Beneficial Owner can be established

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
		PAGE NUMBER
		Page 47 of 62


² Ultimate Beneficial Owners are mandatorily Natural Persons. In case the structure shows corporates, we are required to “drill down” to establish the identity of the Natural Person/s ultimately owning or controlling the business.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
		VERSION
		2.0
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 48 of 62	


Annexure A4

List of Indicative CDD Documents for a Trust

Information required	Documentation required Any ONE of these per block	Criteria to confirm validity
Name of the Trust	<ul style="list-style-type: none"> Trust Deed or other founding document 	<ul style="list-style-type: none"> Certified true copy
Number of the Trust	<ul style="list-style-type: none"> Authorisation given by Master of the High Court to each trustee (if the trust is created in South Africa). 	<ul style="list-style-type: none"> Certified true copy
Address of the Master of the High Court where the Trust is registered	<ul style="list-style-type: none"> Letter/s of Authority issued by the Master of the High Court to each trustee (or equivalent authorisation document as applicable in other jurisdictions) 	<ul style="list-style-type: none"> Certified true copy
SA Income tax & VAT numbers, where applicable	<ul style="list-style-type: none"> Any SARS document bearing such a number 	
CDD on each Settlor/Founder:		
Where the Settlor/Founder is a natural person	<ul style="list-style-type: none"> Proof of identity 	Refer to List of CDD for a Natural Person
	<ul style="list-style-type: none"> Death Certificate in case of deceased Settlor/Founder 	
	<ul style="list-style-type: none"> Proof of residential address 	
CDD on each Trustee:		
Where the trustee is a Natural Person:	<ul style="list-style-type: none"> Proof of identity Death Certificate in the case of deceased trustees 	Refer to List of CDD for a Natural Person
	<ul style="list-style-type: none"> Proof of residential address 	
Where the trustee is a legal entity	<ul style="list-style-type: none"> Certificate of incorporation 	Refer to List of CDD for a South African Company or Foreign Company
	<ul style="list-style-type: none"> Proof of registered office address 	
	<ul style="list-style-type: none"> Register of directors 	
	<ul style="list-style-type: none"> Register of shareholders 	
	<ul style="list-style-type: none"> Updated Trustee License 	
CDD on each Beneficiary (referred to by name in the Trust Deed / Founding Instrument:		
Where the beneficiary is a Natural Person:	<ul style="list-style-type: none"> Proof of identity 	Refer to List of CDD for a Natural Person
	<ul style="list-style-type: none"> Proof of residential address 	

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
	PAGE NUMBER	
Page 49 of 62		


Where the beneficiary is a legal entity	<ul style="list-style-type: none"> • Certificate of incorporation 	Refer to List of CDD for a South African Company or Foreign Company
	<ul style="list-style-type: none"> • Proof of registered office address 	
	<ul style="list-style-type: none"> • Register of directors 	
	<ul style="list-style-type: none"> • Register of shareholders 	
CDD on each person authorised to establish a relationship or transact on behalf of the trust:		
Full Name Date of Birth Country of Citizenship / Nationality Identity Number Current Residential (Physical) Address	<ul style="list-style-type: none"> • Proof of identity 	Refer to List of CDD for a Natural Person
	<ul style="list-style-type: none"> • Proof of residential address 	
Documentary evidence authorising the person to act on behalf of the trust	<ul style="list-style-type: none"> • Trustee resolution 	

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
		Page 50 of 62


Annexure A5

List of Indicative CDD Documents for a Partnership

Information required	Documentation required Any ONE of these per block	Criteria to confirm validity
Name of the Partnership	<ul style="list-style-type: none"> Partnership agreement If no Partnership Agreement exists, a letter from the partnership confirming that the written partnership exists and identifying: <ul style="list-style-type: none"> operating name of the partnership, address of the partnership purpose of the partnership full names and addresses of all partners 	<ul style="list-style-type: none"> Signed and dated final version of the Partnership Agreement or Certified true extract thereof Letter must be signed by all partners or authorised representatives of the partnership
Business / Operating address	<ul style="list-style-type: none"> Utility bill Bank statement Telkom account Short-term insurance schedule Municipal rates and taxes invoice 	<ul style="list-style-type: none"> Original or certified true copy Addressed to the partnership Not older than 3 months Must not be a PO Box address Must bear the street address
SA Income tax & VAT numbers, where applicable	<ul style="list-style-type: none"> Any SARS document bearing such a number 	
Confirmation of designated officials (e.g. Investment Manager, license holders etc, where applicable)	<ul style="list-style-type: none"> Board resolution or other relevant supporting documentation 	
Bank details	<ul style="list-style-type: none"> Letter from the Bank confirming the bank account details A redacted copy of a bank statement showing the account details 	<ul style="list-style-type: none"> Not older than 3 months
Authorised Signatories	<ul style="list-style-type: none"> Resolution 	<ul style="list-style-type: none"> Certified true copy
CDD on all Partners		
Where the partner is a Natural Person:	<ul style="list-style-type: none"> Proof of identity Proof of residential address 	Refer to List of CDD for a Natural Person
Where the partner is a legal entity	<ul style="list-style-type: none"> Certificate of incorporation 	Not required if the information is mentioned in a corporate extract

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
		VERSION
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	2.0
		PAGE NUMBER
		Page 51 of 62

		provided. Refer to the relevant CDD list of the particular type of entity.
CDD on the person who exercises control over the partnership:		
Full Name Date of Birth Country of Citizenship / Nationality Identity Number Current Residential (Physical) Address	<ul style="list-style-type: none"> • Proof of identity 	Refer to List of CDD for a Natural Person
	<ul style="list-style-type: none"> • Proof of residential address 	
CDD on each person authorised to establish a relationship or transact on behalf of the partnership:		
Full Name Date of Birth Country of Citizenship / Nationality Identity Number Current Residential (Physical) Address	<ul style="list-style-type: none"> • Proof of identity 	Refer to List of CDD for a Natural Person
	<ul style="list-style-type: none"> • Proof of residential address 	
Documentary evidence authorising the person to act on behalf of the partnership	<ul style="list-style-type: none"> • Resolution / Minutes • Mandate • Power of Attorney, or • Court Order 	

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
		Page 52 of 62

Annexure A6


List of Indicative CDD Documents for Other Legal Entity: Pension or Provident Fund

Information required	Documentation required Any ONE of these per block	Criteria to confirm validity
Full Name Legal Form	<ul style="list-style-type: none"> Constitution or other Founding Document in terms of which the entity is created 	
Business / Operating address	<ul style="list-style-type: none"> Utility bill Bank statement Telkom account Formal letterhead Municipal rates and taxes invoice 	<ul style="list-style-type: none"> Not older than 3 months Must not be a PO Box address Must bear the street address
SA Income tax & VAT numbers, where applicable	<ul style="list-style-type: none"> Any SARS document bearing such a number 	
Confirmation of the Asset Manager, Principle Officer, designated officials and signatories, where applicable	<ul style="list-style-type: none"> As may be required, any of the following and may be in one resolution or separate: <ul style="list-style-type: none"> Resolution of Authorized Signatories Resolution of Mandated Officials Resolution appointing the Principle Officer 	<ul style="list-style-type: none"> Confirmation of latest status by email or preferably signed and dated by an authorised representative
Bank details	<ul style="list-style-type: none"> Letter from the Bank confirming the bank account details A redacted copy of a bank statement showing the account details 	<ul style="list-style-type: none"> Not older than 3 months
Proof of registration with the FSCA (if applicable)	<ul style="list-style-type: none"> Certificate of registration with the FSCA or confirmed on the FSCA website 	<ul style="list-style-type: none"> Certified true copy or verified against FSCA list of active funds in good standing


CDD on the person who exercises control over the legal entity:

Full Name Date of Birth Country of Citizenship / Nationality Identity Number Current Residential (Physical) Address	<ul style="list-style-type: none"> Proof of identity 	Refer to List of CDD for a Natural Person
	<ul style="list-style-type: none"> Proof of residential address 	

CDD on each person authorised to establish a relationship or transact on behalf of the legal entity:

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
		VERSION
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	2.0
		PAGE NUMBER
		Page 53 of 62


Full Name Date of Birth Country of Citizenship / Nationality Identity Number Current Residential (Physical) Address	<ul style="list-style-type: none"> • Proof of identity 	Refer to List of CDD for a Natural Person
	<ul style="list-style-type: none"> • Proof of residential address 	
Documentary evidence authorising the person to act on behalf of the legal entity	<ul style="list-style-type: none"> • Resolution or • Mandate or • Minutes 	

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
RISK MANAGEMENT AND COMPLIANCE PROGRAMME		VERSION
		2.0
		PAGE NUMBER
		Page 54 of 62


Annexure A7

List of Indicative CDD Documents for Listed Companies

Information required	Documentation required Any ONE of these per block	Criteria to confirm validity
Registered Name Registration Number Registered Address Name of exchange on which entity is listed and listing status	<ul style="list-style-type: none"> • Proof of Listing on relevant securities exchange - either official documentation or printout/electronic import from exchange website 	
Trading / Operating Name Trading / Operating Address	<ul style="list-style-type: none"> • Independent documentary evidence reflecting the Business / Trading Name and address • Original letterhead • Proof of address • Business invoice 	
Confirmation of the Mandated Official, designated officials and signatories	<ul style="list-style-type: none"> • All of the below are required and may be in one resolution or separate: <ul style="list-style-type: none"> ○ Resolution of Authorized Signatories ○ Resolution of Mandated Officials ○ Resolution appointing the designated officials OR • Latest Annual Audited Financial Statements reflecting the above 	
CDD on each person authorised to establish a relationship or transact on behalf of the legal entity. This will include all active Directors. In addition, for UBOs, if there are no shareholders with 25% ownership and above, it would include those individuals who control the listed entity eg: the C-suite (CEO, CFO and COO)		
Full Name Date of Birth Country of Citizenship / Nationality Identity Number Current Residential (Physical) Address	<ul style="list-style-type: none"> • Proof of identity • Proof of residential address 	Refer to List of CDD for a Natural Person
Documentary evidence authorising the person to	<ul style="list-style-type: none"> • Resolution / Minutes • Mandate 	

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
		PAGE NUMBER
		Page 55 of 62

act on behalf of the legal entity	<ul style="list-style-type: none"> • Power of Attorney; or • Court Order 	
-----------------------------------	--	--

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
RISK MANAGEMENT AND COMPLIANCE PROGRAMME		VERSION
		2.0
		PAGE NUMBER
		Page 56 of 62

Appendix 3 – Onboarding Procedure

When engaging with a prospective Client to enter a Single Transaction or to establish a Business Relationship, the Company's appropriate due diligence procedures are followed to establish and verify:

- a) the identity of the Client;
- b) whether the Client is acting on behalf of a third party (or vice versa) and the authority on which the Client or such third party may do so;
- c) the nature and intended purpose of the business relationship;
- d) the source of funds that the prospective Client expects to use in concluding transactions during the business relationship.

If the Client is a legal person, or a person acting on behalf of a partnership, trust or similar arrangement between natural persons, the Company must conduct additional due diligence ("enhanced due diligence") by-


- a) establishing the nature of the client's business; and
- b) the Beneficial Owners and control structure of the client.

The Client will be provided with the Client Onboarding Procedure document and complete a Limited Partner Application Form or Investee Application Form (as applicable) and is required to provide the due diligence documents appropriate to its type as listed in the Annexures to the RMCP. Further documents or information may be requested or additional independent checks from reliable sources carried out if higher risks are identified during the initial due diligence process or thereafter during the course of the relationship.

The Company uses DocFox in its onboarding process to check and verify not only portfolio companies and key individuals within the portfolio companies but also investors. The system is used upfront to perform red flag checks prior to on-boarding an investor or portfolio company, as well as performs automated ongoing checks (every evening) during the lifetime of the investor and portfolio company.

On receipt of the information and documentation required, the Company will:


1. Capture the information and CDD in DocFox which analyses client documents, performing qualitative checks, extracting relevant fields, calling 3rd party data and comparing them to other data on the file. Mismatches between documents and client information will be flagged for attention. Incorrect documents are automatically rejected and the staff member is guided on how to correct the mistake;
2. Perform the required internet search and check the adverse media and sanctions screening results from DocFox and document the findings in a search report;
3. Perform a gap analysis on the documentation submitted and revert to the client should further information and documentation be required;
 - a) Risk rate the client through DocFox which is based on the following factors:
 - i. Type of Entity
 - ii. Jurisdictions* operated in
 - iii. Industry operated in
 - iv. Business activity/product range of the individual/entity

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
	PAGE NUMBER	
Page 57 of 62		

- v. Delivery channel (direct / indirect through an intermediary)
- vi. Client attributes / status (Involvement of any DPEP FPEP or PIP, sanctions)
- vii. Duration of the Client's relationship
- viii. Source of Funds
- ix. Transaction Value

**The Company has a low exposure to geographic risks given its investment mandate is specific to South African based entities. However, where this factor is considered relevant in light of features and activities associated with a geographic area, reference should be made as a minimum to the Financial Action Task Force ("FATF") 'High-Risk and other monitored jurisdictions' sources which identifies jurisdictions with weak measures to combat money laundering and terrorist financing in two FATF public documents that are issued three times a year, Compliance may be consulted for a list of further open sources which are considered credible in determining any elevated risk.*

- b) Other factors may also influence the risk rating, such as adverse media results from credible sources. The Company assesses, measures and manages its negative media alerts by considering the following factors:
- How old is the media report?
 - How many media reports are there?
 - What is the nature of the negative media?
 - Does the media group have a known political bias that may be relevant to the assessment?
 - What are the implications for the Company, if any allegations made within the media alerts are true?
 - Are the media reports local, national, or international?
 - What is the profile, standing, and reputation of the reporting media organization/s?
 - Has the media source previously been found to have published false stories or allegations?
 - Is the Client litigating the media source for publishing the negative media story or false allegations?
 - What parts of the media alert align with what the Company knows about the Client?
 - Has any regulator or government agency taken any action pursuant to the negative media?
 - Is there reference to any litigation against the client, either civil or criminal?
 - Does the negative media alert propose funds the Company holds that may be subject of a third-party interest, such as the victim of a fraud?
 - Has the Client already brought the negative media and/or allegations to the attention of the Company and offered a logical explanation?
 - Does the negative media suggest the Company does not know the Client sufficiently?
 - Does the negative media alert suggest the Client may have misled the Company?
 - Is it possible the Company is holding funds for the Client that might be tainted by the negative media alert and/or allegations?
 - Given these matters are in the media, in the public domain, has the Client satisfactorily answered any questions the Company may have posed, pursuant to the negative media alert and/or allegations?

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 58 of 62	

- Does the negative media alert provide reasonable grounds to suspect the Client may be using the Company to launder money?

Some reports can be expediently dismissed, because of political motivation or the minor nature of some allegations, but all negative media alerts need to be resolved and be seen to have been resolved, appropriately and should therefore be referred to Compliance and recorded in the CDD extended search report on the Client.

4. Based on the initial findings/risk rating of the client, Summit may perform additional due diligence as detailed in section 5.2 and escalate for approval /sign off of the relationship / transaction;
5. Verify any bank account details through DocFox (where relevant, for South African bank accounts);
6. Print and save the KYC Summary from DocFox.
7. Complete the CDD Extended Search Report.
8. Create a new entity in the Company's entity management system, GEMS (a corporate governance and compliance solution provided by Computershare) and upload all CDD.
9. Conduct ongoing client reviews based on risk rating results.

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
	PAGE NUMBER	
Page 59 of 62		

Appendix 4 – Sample Internal Disclosure Form to Compliance

1. Reporting Person

Name: _____ Contact No./ Email: _____

2. Client

Client Name: _____

Address: _____

Contact Name: _____

Contact No. / Email: _____

Bank Account Details (as appropriate): _____

Other parties (as relevant): _____

3. Information / Suspicion

Nature of suspicion: _____

Reason(s) for suspicion: _____

Please attach copies of any relevant documentation to this report.


Reporter's Signature: _____ **Date:** _____


Important Note: It is an offence to advise the client or anyone else of your suspicion and report.

Date Received by Compliance: _____ **Compliance Officer Signature:** _____

FIC advised: Yes/No _____ **Date:** _____

Appendix 5 – Risk Rating Assessment

Risk Rating Framework			
			
Characteristics for PTY Ltd			
Question	Would you like the user t	Possible Answers	Weighting
Type of Entity	No	Low	1
		Medium	5
		High	10
In which jurisdictions does the entity operate in? (Local vs Foreign)	No	Low	1
		Medium	5
		High	10
What industry does the individual/entity operate in?	No	Low	1
		Medium	5
		High	100
What is the business activity/product range of the individual/entity?	No	Low	1
		Medium	5
		High	10
Is the individual/entity a DPIP (Domestic Prominent Influential Persons) or FPPO (Foreign Prominent Public Official)?	No	Yes	100
		No	1
Duration of client relationship (a single transaction or business relationship)?	No	Single Transaction	5
		Business Relations	1
Source of Funds	No	Low	1
		Medium	5
		High	100
Risk Buckets for PTY Ltd			
Risk Bucket	Lower Bound	Upper Bound	Renewal Period
Low Risk	7	19	48 months
Medium Risk	20	99	24 months
High Risk	100+		12 months

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	VERSION	
	2.0	
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	PAGE NUMBER
	Page 61 of 62	

Approval of Risk Management and Compliance Programme


The board of directors exercising the highest level of authority in the Company hereby approves this Risk Management and Compliance Programme and all its annexures and binds itself to create a culture of compliance within the Company, ensuring that the Company's policies, procedures and processes are designed to limit and control risks of Money Laundering and terrorist financing.

Duly authorised to sign on behalf of the Board of Directors of Summit PE Investment Managers Proprietary Limited:

Signature:

Full name: OLUWATOMISIN AMOSUN

Designation: EXECUTIVE DIRECTOR

	SUMMIT PE INVESTMENT MANAGERS PROPRIETARY LIMITED FSP LICENCE NO. 48417	POLICY NUMBER
		SmtGRP-45
	RISK MANAGEMENT AND COMPLIANCE PROGRAMME	VERSION
		2.0
	PAGE NUMBER	
Page 62 of 62		

Acknowledgement and Undertaking to be signed by all Employees

I, _____ (FULL NAME), hereby confirm the following –

- a) I have read the full contents of this RMCP, which have been distributed or otherwise made available to me;
- b) I have been made aware of the South African laws relating to money laundering and terrorist financing;
- c) I have been provided with training in the recognition of potential money laundering transactions and understand my reporting duties;
- b) I acknowledge that to the extent that I do not understand any of my duties under the FIC Act or the RMCP, I have contacted the Compliance Officer for clarifications; and
- c) I undertake to observe strictly and diligently all my duties imposed by the FIC Act and the RMCP, fully understanding that my failure to do so –
 - i. will potentially expose the Company to unacceptable Money Laundering/Terrorist Financing risk, as well as financial and reputational risk from the penalties that may be levied by the FIC against the Company for any instances of non-compliance with FIC Act and the RMCP; and
 - ii. is a criminal offence in terms of the FIC Act and constitutes serious misconduct in terms of the Company’s disciplinary procedures.

I agree that this undertaking extends to any further amendment, or replacement of, the Legislation, Regulations or Guidance that Summit may, from time to time, set out in any notice.

Signature

Date