

Anti-Money Laundering, Counter Terrorist Financing, Counter Proliferation Financing & Sanctions

Economic crime in all its forms is a threat to the financial services, our customers, the vulnerable and the wider community. Virgin Money as part of that community, is committed to the mitigation of financial crime.

Here at Virgin Money, we see the devastating social and financial impacts that organised crime has on individuals, businesses and the wider society. We are committed to conducting our business with integrity and in accordance with applicable legal and regulatory obligations, in order to prevent our products and services being used to facilitate Money Laundering (ML), Terrorist Financing (TF), Proliferation Financing (PF) and/or breaching Sanctions obligations.

What is Virgin Money doing?

Virgin Money takes reasonable care to establish and maintain effective systems and controls to comply with the applicable requirements and standards under the regulatory framework and for countering the risk that the Bank may be used to further economic crime. The AML, CTF, CPF & Sanctions Policy and Standards represent the minimum standard for the management and control of money laundering, terrorist financing, proliferation financing and Sanctions violation risk.

Our Policy and supporting Standards apply to the entire Virgin Money Sub-Group and to anyone we call a colleague, including our employees, workers, contractors, agency workers, and directors. These are reviewed at least annually and approved by senior management. We provide mandatory financial crime training for all colleagues including temporary staff and contractors and ensure third parties acting on our behalf are provided with training on a regular basis. We also deliver periodic training sessions, have enhanced training for specific roles, issue relevant communications, and have regular forums and engagement with stakeholders across the bank to ensure we maintain awareness of our obligations and maintain focus on economic crime risk management.

Virgin Money are committed to:

- Conducting a bank wide risk assessment which identifies and assesses the money laundering and terrorist financing risks associated with the Bank's products, jurisdictional exposure, customers, and delivery channels on an annual basis.
- Operating to a three lines of defence model which ensures appropriate segregation of duties and effective oversight of controls, oversight, assurance, and audit programmes to demonstrate compliance.
- Taking steps to ensure customer due diligence information is maintained and kept up to date, conducting regular periodic refreshes of customer data.
- Senior management approval for entering into and maintaining relationships with customers we consider to be high risk
- Ensuring a route of supporting suspicions and concerns is clear and accessible to all customers.
- Regular reporting of our financial crime position to our committees.
- We monitor payments and transactions, including oversea payments and conduct customer and colleague screening. Stopping any payments that require further explanation or appear suspicious.
- Across the business we ensure everyone understands and receives training for when to make a suspicious activity report, and we have dedicated specialist teams to review any suspected criminal activity.
- We work collectively with industry bodies, law enforcement, regulators, and the Government to reduce financial crime across society.