

CERTIFICATION ON THE COMPLIANCE PROGRAM – AML

Credicorp Capital Colombia S.A. is a stockbroker society, established in Colombia, located in Bogotá D.C., address: Street 34 N° 6-65, Telephone: 3394400, Fax 2856972, e-mail servicioalcliente@credicorpcapital.com.

Credicorp Capital is under surveillance by “Superintendencia Financiera de Colombia” and has adopted and implemented an Asset Laundering and Terrorism Financing Risk Administration System (SARLAFT). Also, SARLAFT considers the compliance with the EOSF (Statutes of the Colombian Financial System) “EOSF” (Decree 663 - 1993), the instructions provided by “Superintendencia Financiera de Colombia” on the circular 007 - 1996 and its regular updates besides adopting the best international practices, mainly GAFI¹.

According to our SARLAFT, policies, controls and procedures implemented, are guidelines that aim due diligence to prevent using Credicorp Capital by criminal elements. These guidelines include the knowledge of the customer and the operations in which it is engaged with our entity, the definition of the market segments attended, due diligence in risk management, training staff and cooperation with the competent authorities.

KNOWLEDGE OF THE COSTUMER

Credicorp Capital has adopted policies that aim to identify all the clients properly since the entailment in order to establish its financial profile and according to it; some clients must attend stricter knowledge processes. The information of the clients and its third parties is verified and the due diligences are made in order to keep the information updated.

The above is complemented with the knowledge of market segments that we are attending. That allows us to make comparisons with related costumers and the client’s information conserved with at least 5 years. This information is under disposal of the competent authorities.

DUE DILIGENCE IN RISK MANAGEMENT

Credicorp Capital makes a due identification, measuring, control and monitoring of the SARLAFT and the client’s operations. In relation to monitoring, it aims to identify unusual operations by alerting signals. For some type of clients, with a high risk profile, it has been established a scheme of monitoring more intensive.

If the result of the knowledge of the client policies determines that the unusual operations are suspicious, that is reported to the competent authorities (UIAF²) in the way that is established by regulations. As a result of the previous activities, decisions are made in order to keep or end up the commercial relationship with the client.

MONEY LAUNDRY MANUAL AND THE CODE OF CONDUCT

The procedures and conduct norms about the implementation of every mechanism and control instruments of the SARLAFT are contemplated on the SARLAFT manual and the conduct code, approved by the Credicorp Capital directives. The manual and the conduct code must be known and has to be fulfilled by every employee of the organization.

¹ The Financial Action Task Force (FATF)

² Unidad de Información y Análisis Financiero del Ministerio de Hacienda y Crédito Público

The SARLAFT manual has been updated according to the established norms and that are contained in the functions of every responsible of monitoring, execute, and control the processes. In addition, the manual issues the procedures related with the money laundry prevention adopted by Credicorp Capital, as well as the mechanisms in relation with the control of knowledge of the client and the activities they make.

In the conduct code are developed the precepts to follow in, in relation to the actuations of the entity as wells as the shareholders, managers and employees behavior.

TRAINING STAFF

The senior management at Credicorp Capital recognizes the importance of training and knows that the employees are fundamental people in the fight against the money laundry.

In general, the employees at Credicorp Capital are qualified in the prevention on money laundry and terrorism financing. In addition, the employees that have direct contact to costumers, as well as whose manage relations with clients that are defined with a high risk, receive specialized training on this subject.

COMPLIANCE OFFICER

In order to develop the established functions by the legal norms, the directives at Credicorp Capital have designated a compliance officer that has sworn in to the “Superintendencia Financiera de Colombia”. The compliance officer is a hierarchical high level person at Credicorp Capital with decision-making ability. This person is supported by the directives of Credicorp Capital and a human and technical teamwork that allows covering different management areas.

AUDIT AND CONTROL

As previous was expressed, we are under surveillance, control and inspection by the “Superintendencia Financiera de Colombia” which is an organization that schedule visits to Credicorp Capital in order to validate the SARLAFT. As a result of those evaluations, that organization applies appropriate corrective actions that allow us to have a continuous improvement on this subject and facilitates Credicorp Capital to mitigate risks associated to money laundry.

On the other side, the revision of the compliance of the control mechanisms designed and implemented on the SARLAFT manual at Credicorp Capital has been included into the processes of internal audit as a specific program based on the audit procedures.

Besides the development of the instructions that “Superintendencia Financiera de Colombia” has given, the statutory auditing at Credicorp Capital has instrumented the proper controls that allow detecting the non-compliance of the instructions that in order to prevent money laundry and terrorism financing are stored on the legal norms.

Respectfully,

LILIANA PATRICIA PERDOMO CORTES
Compliance Officer