CORPORATE POLICY

Sanctions and Anti-Money Laundering Policy

POLICY NUMBER	OPES-POL-10
VERSION	IFC
POLICY OWNER	Compliance Officer
APPROVED BY	Board of Directors, 6 March 2025
EFFECTIVE DATE	6 March 2024
NEXT REVIEW	12 months after approval
APPLIES TO	All OPES personnel and business relationships

1. Purpose

OPES will not do business with sanctioned persons, entities or countries, and will not allow its services, accounts or projects to be used to launder money or finance terrorism. This protects OPES, its clients and the international institutions that fund the projects we work on.

2. Legal framework

- Ghana: Anti-Money Laundering Act, 2020 (Act 1044) and guidance from the Financial Intelligence Centre
- Norway: Norwegian sanctions regulations, which implement UN and many EU sanctions, and the Norwegian Money Laundering Act where it applies
- Sanctions lists: UN Security Council, EU, UK and US (OFAC) sanctions lists, which OPES screens against as a matter of practice, because our clients and funders apply them
- Debarment lists: World Bank and African Development Bank lists of debarred firms and individuals

3. Requirements

3.1 Know your counterparty

Before entering into any client, partner, supplier or agent relationship, OPES will:

1. Confirm the counterparty's legal identity and registration
2. Identify its ultimate beneficial owners (individuals owning or controlling 25% or more, or otherwise exercising control)
3. Screen the entity, its beneficial owners and directors against sanctions, debarment and adverse media sources

4. Identify politically exposed persons (PEPs) and apply enhanced due diligence where they are involved
5. Document the results and the approval decision

Screening is repeated at least annually, and whenever ownership or circumstances change.

3.2 Enhanced due diligence

Enhanced checks and Compliance Officer approval are required where a counterparty involves a PEP, has a complex or opaque ownership structure, operates in a high-risk jurisdiction, or asks for unusual payment arrangements.

3.3 Payments

- OPES does not accept or make cash payments above a small petty-cash limit
- Payments are made only to and from bank accounts in the name of the contracting party
- OPES will not accept payments from unrelated third parties or route funds through third countries without a clear business reason approved by the Compliance Officer

4. Red flags

Personnel must report to the Compliance Officer if a counterparty, for example:

- Is reluctant to disclose its owners
- Asks to split payments, overpay and receive refunds, or pay in cash
- Has links to sanctioned countries or persons
- Proposes transactions with no clear economic purpose

5. Responding to a match or suspicion

If screening produces a possible match, or money laundering is suspected, the relationship or transaction is paused and escalated to the Compliance Officer. Confirmed sanctions matches are not pursued. Where required by law, suspicious transactions are reported to the relevant authority. Personnel must not alert the counterparty that a report is being considered.

6. Records

Due diligence and screening records are kept for at least seven years after the relationship ends.

7. Training, breaches and review

Personnel in finance, business development and procurement receive training on this policy. Breaches may lead to dismissal and may be criminal offences. The policy is reviewed every 12 months.