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Before & After Example



BEFORE

**ADAMAC CREDIT UNION
ANTI-MONEY LAUNDERING AND TERRORIST FINANCING POLICY**

It is the policy of Adamac Credit Union to prevent, inasmuch as possible, the laundering of proceeds of criminal activity, defined as "the process by which one conceals the existence, illegal source, or illegal application of income, and then disguises that income to make it appear legitimate." It is also the policy of Adamac Credit Union to deter terrorist activity financing transactions and to freeze properties owned or controlled by terrorist groups where it is within our capacity to do so.

Adamac Credit Union accepts as its public duty, the obligation to co-operate with law enforcement agencies in their lawful investigation of criminal activities committed, or reasonably believed to have been committed, with respect to laundering proceeds of crime and terrorist financing.

Full co-operation will be afforded to law enforcement officials with respect to warrants issued for the purpose of searching Adamac Credit Union records and seizure of property acquired by alleged proceeds of crime and/or Restraint or Forfeiture Orders.

We will report to the Financial Transaction Analysis Centre (FINTRAC), and provide information for the RCMP and/or CBSA as required by legislation or court order, and will maintain the required reports for all suspicious and prescribed transactions.

A record of all incidents involving suspected money laundering or terrorist financing, (including those which have been reported to appropriate authorities) will be maintained for inspection by FINTRAC, or other appropriate authorities, and Adamac Credit Union auditors upon request.

This policy, along with appropriate standards and procedures as outlined in the Anti-Money Laundering and Terrorist Financing Procedures will be conveyed to all employees and when appropriate, to members.

Adamac Credit Union will prepare and review as often as necessary, but at minimum every 2 years, an assessment and documentation of risks related to money laundering and terrorist financing.

Adamac Credit Union has appointed the CFO as the Compliance Officer. The Compliance Officer will choose after considering the FINTRAC Guideline 4 Appointment of the Compliance Officer.

Every two years, Adamac Credit Union will test the effectiveness of the policies and procedures, the assessment of risks related to money laundering and terrorist financing and the training program.

This compliance policies and corresponding operational procedures will be reviewed as often as necessary but at minimum every 2 years to maintain their effectiveness.

AFTER

Anti-money laundering and terrorist financing policy

Statement: Adamac Credit Union must prevent the concealment of criminal activity and support law enforcement in ending against money laundering activities.

Adamac will adhere to the Anti-Money Laundering and Terrorist Financing Policy established by Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

Audience: This policy applies to all Adamac employees.

Background: The laundering of proceeds of criminal activity is the process by which one conceals the existence, illegal source, or application of income, and then disguises that income to make it appear legitimate.

Policy: Adamac must thwart and report money laundering and terrorist financing crimes.

Criminal activity prevention
Adamac must:

- prevent the laundering of proceeds of criminal activity
- deter terrorist activity financing transactions, and
- freeze properties owned or controlled by terrorist groups, when possible.

Law enforcement cooperation
Adamac must cooperate with law enforcement agencies in their:

- investigation of laundering proceeds of crime and terrorist financing
- need to carry out search warrants, and
- need to seize property/proceeds required by
 - an alleged crime, or
 - restraint or forfeiture orders.

Financial Transaction Analysis Centre (FINTRAC) requirements
Adamac must:

- report money laundering and terrorist financing crimes to FINTRAC
- provide information to the authorities, as required by legislation or court order
- maintain the reports for all suspicious and prescribed transactions, and
- maintain a record of all incidents for inspection by
 - FINTRAC
 - the appropriate authorities, and
 - the Credit Union auditors.

Governance requirements

- Owner: CEO
- Monitor: CFO/Compliance Officer
- Reviewed: Every 2 years

COMPARING THE DOCUMENTS

This table shows the improvement in readability provided by applying the Precision Content™ method.

FACTOR	BEFORE	AFTER	RESULT
Total number of words	386	249	36%
Words per sentence	31	14	55%
Flesch-Kinkaid Grade level	19	13	32%