



Oct 14, 2020

## **Launch of New AML/CFT Screening Facility for businesses to meet FATF recommendations**

First Paramount Modaraba managed by Paramount Investments Limited is pleased to announce the launch of its new AML/CFT screening facility in partnership with FinScan®, a global leader in providing technologies for combatting money laundering and financing of terrorism.

Thousands of businesses in Pakistan can now secure themselves from the risks of money laundering and financial crimes, through a world-class technology at an affordable cost.

This unique screening facility has been established domestically on a financial grade infrastructure for ensuring complete secrecy of clients' data.

The newly launched AML/ screening business of Modaraba is well aligned with the expectations of the regulatory authorities and is believed to enhance overall anti-money laundering practices in Pakistan.

Businesses that are being benefited immediately from this screening facility include:

- Banks
- Insurance Companies
- Mutual Funds and Asset Management Firms
- Stock Brokerage Houses
- Money Exchangers
- Modarabas
- Chartered Accountant Firms
- Lawyers
- Real Estate Builders and Brokers
- Precious Stone Dealers and Jewelers

As an only domestically established and cost effective screening facility with the world class technology, it is expected to influence the profitability of Modaraba and hence would bring value to its certificate holders.