



## Prohibited Activities

xpate SIA

<b>Last updated</b>	15.07.2024
<b>Version</b>	1

You may not use the Services to enable you or any other person to benefit from any illegal activities or activities that we decide are prohibited business or activity from time to time (collectively, "**Prohibited Activities**"). Prohibited Activities include:

1. The use of the Services in or for the benefit of a country, organisation, entity, or person embargoed or blocked by any government, including those in sanctions list such as:
  - o The United Nations Security Council Sanctions List (UN)
  - o The Consolidated List of European Union Financial Sanctions (EU)
  - o Sanctions lists administered by the United States Office of Foreign Assets Control (OFAC), including the List of Specially Designated Nationals and Blocked Persons
  - o HM Treasury Sanctions List
2. Real estate agents / Letting agents
3. Cash-in transit services
4. Re-insurance services
5. Investment services and ancillary investment services
6. Crowdfunding services
7. Trading of credit claims issued by creditors on web-based platforms (investment services)
8. Outsourced accountants, attorneys, or providers of services of establishing and ensuring the operation of legal arrangements, who open an account in their name in a financial institution for the performance of financial services on behalf of the client
9. Associations or foundations
10. Provision of currency trade intermediary services (e.g., Forex dealers)
11. Licensed virtual asset service providers
12. Online dating sites
13. Businesses that, while not normally cash-intensive, generate substantial amounts of cash for certain lines of activity
14. FX houses / Bureau de Change / Capital broker houses
15. Money services businesses for example, remittance houses, foreign exchange businesses, money transfer agents, bank note traders, cash couriers or other businesses offering money transfer or movement facilities
16. E-Wallets / Authorised e-Money Institutions
17. Companies specializing in import/export services for companies and individuals including cargo & freight services



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18. Trading of Stocks, Online Trading (not binary options) through regulated firms
19. Registered Charities and other non-profit organizations
20. Healthcare
21. Licensed consumer credit / Online Lending Platforms
22. Payment Service firms - must be financially regulated
23. Travel agencies / Tourism / Ticketing / Vacation rentals
24. Luxury Goods Merchants
25. Extended Warranty Companies
26. Businesses with questionable sales and marketing practices
27. Credit protection, counselling or debt repair
28. Business opportunities
29. Business intermediation, financial intermediation
30. Private funds managers
31. Electronic Goods Merchants
32. Online Media / Video, Music or Game Streaming
33. Amazon, Yahoo or Google Stores
34. A special purpose vehicle, also called a special purpose entity (SPE), is a subsidiary created by a parent company to isolate financial risk. Its legal status as a separate company makes its obligations secure even if the parent company goes bankrupt. For this reason, a special purpose vehicle is sometimes called a bankruptcy-remote entity.
35. Any type of business that is pending incorporation, legal registration, e.g. where the business owner is not able to demonstrate an incorporation / registration of business activity in due form
36. Anything falling under the category of pornography, obscenity or adult content. Adult services connected to human trafficking; intermediation of prostitution; production, visual broadcasting of pornography or striptease clubs (the approach does not include literature, toys, DVD's, educational or scientific material or dating sites)
37. Companies whose nature, structure or relationship make it difficult to identify the UBOs of significant or controlling interests, including clients that are corporations with the ability to issue bearer shares
38. Escort services
39. Sanctioned entities
40. Companies transacting with Prohibited or Sanctioned countries or on behalf of individuals residing therein



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41. Counterfeit goods and violation of intellectual property, items that violates someone's privacy
42. Companies whose directors and/or beneficial owners reside in Prohibited or Sanctioned countries
43. Antiques or art dealers
44. Activities aimed at circumventing security controls (software, hardware)
45. Unregulated pharmaceuticals / food supplements (e.g. "nutraceuticals") - drugs, narcotics, steroids, other products with danger to health, homemade alcoholic beverages, cigarettes and tobacco
46. Unlicensed virtual asset service providers unless special exception (No digital ledger / trading, only payment gateway)
47. Get rich quick scheme (Short term investment for very high return)
48. Shell banks and/or businesses dealing with shell banks, offshore bank transactions (Offshore refers to the EU commission tax evasion blacklist and grey list. Any exceptions need to be approved by the MLRO)
49. Binary options
50. Dealers in precious metals and stones
51. Gambling services maybe exceptions on a case by case basis per provider (Gambling and any similar activity with an entry fee and/or monetary prize, including, but not limited to casino games, sports betting, horse or greyhound racing, fantasy sports, lottery tickets, other ventures that facilitate gambling)
52. Pyramid marketing or any service where the primary payments are commission to people for joining rather than payments for the product or services properly structured Multi-Level of Network Marketing is not necessarily prohibited
53. Transactions with living animals (exceptions possible like for payments for horse riding, or dog classes)
54. Fourth party payment & multi-layered MSB arrangements
55. Unlicensed / unregulated financial institutions (where licencing required)
56. Political / religious organisations engaged in hate speech (Selling, hosting, distributing, producing or promoting offensive materials, including materials that incites racial hatred or promotes discrimination based on gender, race, religion, national origin, physical ability, sexual orientation, or age)
57. Adult services connected to human trafficking; intermediation of prostitution; production, visual broadcasting of pornography or striptease clubs (the approach does not include literature, toys, DVD's, educational or scientific material or dating sites)



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- 58. Transactions for goods subject to export prohibition/restrictions
- 59. Hawala
- 60. Online pharmacies
- 61. All industries and activities involving production or distribution of weapons, ammunition and other military products, dual use goods, human organs
- 62. Shell companies
- 63. Remittances funded in cash
- 64. Unregistered / unlicensed charities and associations
- 65. Piracy or illegal streaming
- 66. Businesses registered in Prohibited, Sanctioned or High Risk countries
- 67. Unregulated securities trading

If you are uncertain whether a category of business or activity is a Prohibited Activity or have questions about how these restrictions apply to you, please [contact us](#).

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