Our reference
FIU 18/5/31

Republic of Vanuatu
State Law Office

6 September 2012

Financial Intelligence Unit

Rue Emmanuel Brunet
Port Vila

GUIDANCE NOTE No. 1 of 2012

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Port Vila

AML/CFT INTERNAL PROCEDURES

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This guidance note is issued in accordance with section 13B(a) of the Financial Transaction Reporting Act [CAP 268].

Under section 8 of the above mentioned Act, your institution must establish and maintain internal procedures on the following obligations:
- Appointment of a compliance officer and his/her responsibilities;
- Customer Due Diligence (Identification and Verification);
- On-Going Customer Due Diligence and Transaction Monitoring;
- Reporting of financial and suspicious transactions to the FIU;
- Record Keeping (Customer and Transaction);
- Staff Training/Awareness;
- AML/CFT Audit Function; and
- AML/CFT Risk Management System.

Under section 8(6) of the above mentioned Act, each financial institution must submit a copy of its updated internal procedures to the FIU on or by 31st March 2013. The internal procedures must be in writing and in readable form.

Annually thereafter to the date (31st March) each financial institution must submitted a written and readable copy of its revised internal procedures to the FIU.
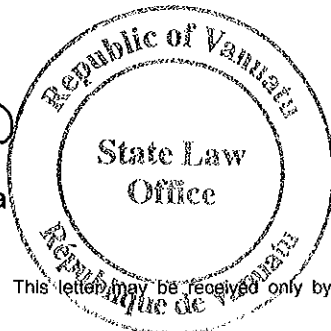
The updated and subsequent revised internal procedures must contain evidence of top level management's review or reassessment, and approval.

The FIU may separately and specifically request, in writing, a copy of your internal procedures before 31st March 2013, however, this submission does not exclude you from the aforementioned obligation to submit such document by 31st March 2013 and thereafter.

Further, no additional reminder will be issued on the submission obligation. Any financial institution failing to submit its internal procedures by 31st March 2013 and annually thereafter is in breach of section 8(7) of the above mentioned Act and will be liable for prosecution.

Yours faithfully,

Floyd Ray Mera
Manager

IMPORTANT NOTE This letter may be received only by the named addressee and anyone authorised by the named addressee. It is