

Our reference
FIU 18/5/51



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14th September 2017

ATTENTION: AML&CTF Compliance Officer

Guidance Note No. 3 of 2017

AML&CTF COMPLIANCE SUPERVISION – FIU REGISTRATION PROCESS

This Guidance Note is issued to assist reporting entities in understanding the AML&CTF registration requirements of the Financial Intelligence Unit (the “FIU”).

Firstly, as a form of standard practice and in relation to Guidance Note No. 2 of 2016, a reporting entity must not open accounts, provide services or establish a business relationship with a customer unless the reporting entity has registered with the FIU as required under section 9 of the Anti-Money Laundering & Counter-Terrorism Financing Act No. 13 of 2014 (as amended) (the “AML&CTF Act”).

In addition, as per Guidance Note No. 1 of 2017, it is imperative that reporting entities complete the March 2017 AML&CTF Registration Form (the “Registration Form”) and provide responses to the additional market entry requirements in Parts B and D (if applicable).

Regarding future changes to the details disclosed in the Registration Form, pursuant to Section 9A of the said Act, a reporting entity must notify the FIU of such changes within 14 days.

The FIU has enhanced its registration process by scrutinizing the details provided in the Registration Form, engaging the respective domestic regulatory authorities, if applicable, for confirmation of licencing, registration and good standing, and conducting

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of its fit and proper checks on the beneficial owners, owners and senior management officials.

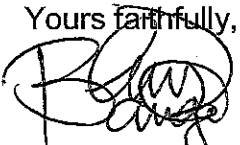
As part of the enhanced registration process, there are two processes involved, one for regulated reporting entities and another for unregulated reporting entities.

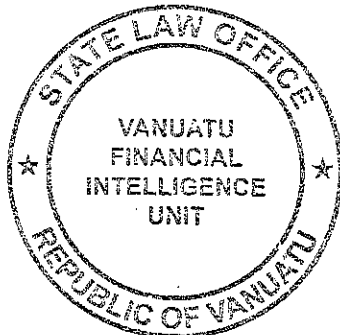
Pursuant to section 9(4) of the AML&CTF Act, a reporting entity regulated by a domestic regulatory authority will be registered upon having: (a) completed the Registration Form; (b) satisfied the requirements of the regulatory laws governing the reporting entity's existence and operations; and (c) satisfied the fit and proper criteria prescribed by clause 15B of the AML&CTF Regulation No. 122 of 2014 (as amended) and section 9(6) of the said Act.

In contrast, a reporting entity not regulated by any domestic regulatory authority will only be registered upon having: (a) completed the Registration Form; satisfied the fit and proper criteria prescribed under clause 15B of the AML&CTF Regulation No. 122 of 2014 (as amended); and (c) satisfied the FIU's source of funds verification process.

Upon satisfactory completion of the registration process, the FIU will issue a written letter confirming your entity's entry onto the AML&CTF Register.

Yours faithfully,


Floyd Ray Mera
Director



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