

Our reference
FIU 18/5/56



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18 June 2018

To AML&CTF Compliance Officer

Guidance Note No. 1 of 2018 (Amendment)

**AML&CTF COMPLIANCE SUPERVISION- COMPLIANCE OFFICER
APPOINTMENT CRITERIA**

This Guidance Note is an amendment to Guidance Note No. 1 of 2018. It is issued to assist and inform reporting entities in complying with the new amendments to Section 34 ("Appointment of AML&CTF Compliance Officer") of the Anti-Money Laundering and Counter-Terrorism Financing Act No. 13 of 2014 (the "AML&CTF Act").

The FIU would like to inform your office that it is now a requirement that an AML&CTF Compliance Officer must meet the criteria below:

- Attain suitable "qualifications and experience";
- Must be a "member of the senior management team" or a "senior officer" of the reporting entity;
- Employed and reside where the reporting entity operates or is incorporated/registered.

In relation to "experience", this compliance officer must have practical knowledge in similar senior management roles and displays leadership characteristics and attitudes.

Furthermore, if a reporting entity is unable to appoint such a qualified and experienced person as its compliance officer due to lack of eligible human resource, then the owner/manager must be appointed as the compliance officer, unless the reporting entity is able to hire a suitable person as its AML&CTF Compliance Officer.

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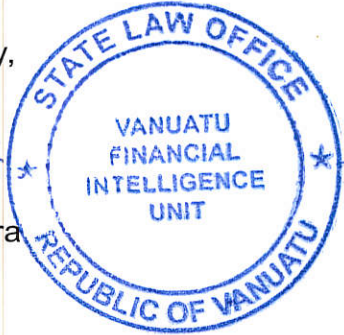
This measure is necessary to ensure that FIU is aware that the appointed compliance officer is fit and proper and able to carry out his/ her duties under the AML&CTF Act.

Yours faithfully,



for

Floyd Ray Mera
Director



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