

# AML/CFT/CPF OBLIGATIONS of REPORTING ENTITIES

## 2. Compliance Programme

- Develop & document Anti-Money Laundering/Counter-Terrorist Financing/Counter-Proliferation Financing (AML/CFT/CPF) policies & procedures in accordance with the MLPA
- Conduct an independent AML/CFT audit on an annual basis to test the effectiveness of the compliance programme

## 3. Training

- Provide AML/CFT/CPF training to management, the Board of Directors & other key staff on an ongoing basis
- Training must primarily enable staff to effectively identify & report suspicious transactions & activities
- Training should be specific to the job function of staff

## 4. Customer Due Diligence & Profiling

- Develop & implement CDD measures to establish the identity of all customers
- Obtain satisfactory evidence of the customer's identity
- Establish whether the customer is a Politically Exposed Person (PEP)
- Develop & implement enhanced due diligence measures for high risk customers (including PEPs), transactions & activities

## 1. Compliance Officer

- Appointment of a fit and proper Compliance Officer (CO) at management level
- The CO must be acquainted with the provisions of the MLPA
- Notice of Appointment or Change of Compliance Officer must be submitted to the FIA
- The CO must have oversight of the AML/CFT/CPF Compliance Programme



## 5. Customer Transaction & Activity Monitoring

- Regularly monitor customer activity of new and existing customers
- Screen customers periodically against relevant listings e.g. the UNSCR Consolidated Listing, FIA PEPs List, etc.
- Ensure that CDD documents of existing customers are up-to-date

## 8. Regulatory Oversight

- Any staff of FIA shall be permitted to enter into any premises of the institution to conduct inspections
- Any institution shall produce any information that the Authority considers relevant to the fulfillment of its functions

## 7. Record Retention

- Establish and maintain records for all customers and domestic and international transactions for a period of seven (7) years after the completion of the transaction

## 6. Reporting Obligations

- Report to the FIA any suspicious transaction relating to money laundering (within 7 days) or terrorist financing and proliferation financing (without delay/immediately)
- Bi-annual reports to the FIA indicating whether or not there is possession of terrorist property/funds

