



FINANCIAL INTELLIGENCE AUTHORITY

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Circular No. 007/2023

Date: September 28, 2023

To: All Reporting Entities

Re: Appointment of Alternate Compliance Officer

We draw your attention to Section 24 of the Money Laundering (Prevention) Regulations (the Regulations), which requires a financial institution to appoint an alternate Compliance Officer to carry out the functions of the Compliance Officer in his/her absence.

In circumstances where the regular Compliance Officer is absent, the alternate assumes the position of Compliance Officer. This means that all the provisions of Section 16 (1) n of the Money Laundering (Prevention) Act and Sections 22-26 of the Regulations, which relate to the appointment, role and responsibilities of the Compliance Officer, become applicable to the person fulfilling that position.

Therefore, when necessary and in accordance with the requirements of Section 22 (3) of the Regulations, your institution is required to furnish the FIA, in the prescribed manner, with the requisite details of the person assuming the role of Compliance Officer during that time.

Please be guided accordingly.

Regards,

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PAUL THOMPSON
Director