

FINANCIAL SERVICES REGULATORY AUTHORITY
سلطة تنظيم الخدمات المالية

Anti-Money Laundering and Sanctions Rules and Guidance (AML)

*In this attachment underlining indicates new text and striking through indicates deleted text.

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9.2 Business partner identification

9.2.1 ...

- (2) In the context of this Rule, a 'business partner' includes:
 - (a) a qualified professional as specified in Rule 9.1.1(1);
 - (b) a member of the Relevant Person's Group;
 - (c) a Correspondent Bank; or
 - (d) any other service provider.
- (3) A Relevant Person that establishes, operates or maintains a Correspondent Account for a Correspondent Banking Client must ensure that it has arrangements to:
 - (a) conduct due diligence in respect of the opening of a Correspondent Account for a Correspondent Banking Client, including measures to identify:
 - (i) its ownership and management structure;
 - (ii) its major business activities and customer base;
 - (iii) its location; and
 - (iv) the intended purpose of the Correspondent Account;
 - (b) identify all third parties that will use the Correspondent Account; and

- (c) monitor Transactions processed through a Correspondent Account that has been opened by a Correspondent Banking Client, in order to detect and report any suspicion of Money Laundering.

Guidance

Under (2)(d), service providers include agents that facilitate directly the activities of Authorised Persons in servicing their clients, as distinct from other service providers that provide purely ancillary services, such as IT, facilities management etc. to an Authorised Person.

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9.3 Outsourcing and agents

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9.3.2 Authorised Persons Providing Money Services

(1) An Authorised Person that is engaged in Providing Money Services must:

- (a) maintain a complete, current and accurate register of all agents it uses to conduct its operations and make that register available to the Regulator upon request;
- (b) include all agents identified in (a) as part of its AML compliance programme and monitor the compliance of such agents with the requirements of its AML programme;
- (c) comply with all AML requirements imposed in all jurisdictions within which it or its agents operates;
- (d) when executing a Payment Transaction, assess and consider all relevant information, including information about the Payer and the Payee, including any beneficiary as may be applicable, to determine whether a Suspicious Activity Report should be filed; and
- (e) where appropriate, file a Suspicious Activity Report in all jurisdictions related to a suspicious Payment Transaction and make available to all authorities responsible for AML compliance all transaction information related to the Suspicious Activity Report.

(2) An Authorised Person making an assessment under (1) must rely upon current sources of information when making such assessment and must keep adequate records concerning such assessments, including all sources and materials considered.

Guidance

Agents facilitate directly the activities of Authorised Persons in servicing their clients, as distinct from other service providers that provide purely ancillary services, such as IT, facilities management etc. to an Authorised Person.

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