



CIRCULAR TO ALL CHAMBERS

3 May 2018

Circ. 8 of 2018

AML/CFT On-site Visit Programme

Responses to the AML/CFT Risk Assessment Questionnaire ('RAQ') have now been reviewed and have been used to develop an initial risk-profile of firms. This is our first version of the RAQ and we envisage developing this further before repeating the exercise next year. It is important that you note the questions for which you were unable to provide accurate data on this occasion and that you record this data for 2018/2019.

Our Legal Profession Supervision Officer, Albert Yome, will shortly be writing to firms in order to make arrangements for on-site visits. Firms with associated FSC-licensed TCSPs should be familiar with this process. For the remainder, this will broadly consist of reviews of the following (although firms' responses to the RAQs will condition the variety and extent of the checks to be undertaken):

AML/CFT Risk Methodology

- Sources of business, including the use of eligible introducers and/or professional intermediaries.
- Review of risk register showing any risks identified in relation to financial crime, including money laundering and terrorist financing.
- Copy of the firm's AML/CFT risk methodology, including its KYC and DD procedures, referrals process, risk appetite, etc.
- Cash Payments. For firms which have accepted cash payments, a review of such payments and any rationale for accepting these. (Payments relating to Relevant Financial Business, not payment of the firm's fees.)
- Non face-to-face clients
- Systems of controls when client(s) not met in person.

MLRO Report

- The firm's internal suspicion reporting process.
- Review of AML/CFT training log – January 2016 to date.

Review of Client Files

- A sample of client files will be reviewed to verify AML/CFT procedures and practice. Material subject to LPP would be excluded, but would otherwise include documentation relating to the clients, including but not limited to KYC documentation, correspondence, accounts, and any other supporting documentation.

Please contact albert.yome@gcs.gov.gi / Tel. 200 50869 should you have any queries.

Thank you for your cooperation.

Liam Yeats
Registrar

