

1Q. Who should file the suspicious transaction report with the Financial Investigation Agency?

A. The Money Laundering Reporting Officer (MLRO) of the supervised or regulated entity, business or organisation should file. Outside of this, any person who, during their course of trade, business, profession, business or employment who has reasonable grounds to suspect that a person is engaged in money laundering/terrorist financing/proliferation financing activity should file.

2Q. What are the types of disclosures to choose from on the STR form when making a filing with the Financial Investigation Agency?

A. There are three types of disclosures to choose from: (1) Initial Report (2) Supplemental Report (3) Correction Report.

3Q. When should the initial report option on the STR form be selected?

A. The initial report option should be selected if a report is being filed on the person/entity for the first time.

4Q. When should the supplemental report option on the STR form be selected?

A. The supplemental report option should be selected if a report was previously filed, and another suspicious activity or suspicious transaction occurs with the same person /entity of interest.

5Q. When should the correction report option on the STR form be selected?

A. The correction report option should be selected if a previously filed report is being corrected or altered.

6Q. What should the information in the suspicious transaction report set out?

A. The information should clearly and concisely set out the basis for knowledge of money laundering, terrorist financing or any other types of financial crimes.

7Q. Can supporting documentation that the reporting entity considers beneficial for the filing of the suspicious transaction report be submitted with the STR form?

A. Yes, this is encouraged because it will assist the FIA in better analysing the suspicious transaction report. There is a section on the FIA's STR form for "Additional Notes" where the supporting information/documentation can be included.

8Q. Will a reporting entity be held liable for filing a suspicious transaction report with the FIA?

A. No, a reporting entity will not be held liable. This protection even extends to information provided voluntarily to the FIA due to suspicions of financial crimes, such as money laundering.

9Q. Is it an offence if I know or suspect that someone is engaged in criminal activity like money laundering, but I don't file a STR with the FIA?

A. Yes, it is an offence if the person knows, suspects or has reasonable grounds for knowing or suspecting that the person is engaged in such an activity but chooses not to disclose such information via a suspicious transaction report with the FIA.

10Q. What is the penalty for failing to comply with the suspicious transaction reporting obligations?

A. Penalties can be criminal or administrative. If a fine is imposed as a criminal penalty, the amount can range from \$150,000 to \$500,00. The length of time for imprisonment ranges from three years to five years.

If a fine is imposed as an administrative penalty, the amount for failure to comply with the suspicious transaction reporting obligations is \$70,000.



SUSPICIOUS TRANSACTION REPORTING



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