



British Virgin Islands Financial Services Commission

**STRATEGIC ACTION PLAN
TO
IMPLEMENT THE AML/CFT
POLICY AND STRATEGY 2020-2022**

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1. Introduction

The Financial Services Commission (the “Commission”) in its unwavering commitment to the global fight against money laundering and terrorist financing developed and implemented a comprehensive AML/CFT¹ policy framework that is aimed at strengthening the Commission’s approach for preventing and combatting money laundering (ML), terrorist financing (TF) and proliferation financing (PF). The Commission’s AML/CFT policy framework was accompanied by the development of its AML/CFT Strategy (the “Strategy”).

The Strategy is a three-year road map for the period 2020 to 2022 which will be used by the Commission to implement effective measures across the board to combat ML, TF and PF risks inherent in financial services. The Strategy sets out goals which have been grouped into four (4) strategic areas:

- 1) Supervision;
- 2) Enforcement;
- 3) Promotion of Cooperation; and
- 4) Stakeholder Awareness and Outreach,

which are aimed towards enhancing the Commission’s, and by extension the entire jurisdiction’s ability to effectively mitigate against ML, TF and PF.

Under each of the strategic areas several objectives have been identified. The Strategy breaks down each objective further into specific actions which must be executed in order to achieve the identified objectives and ultimately address each strategic area outlined within the AML/CFT Policy.

¹ For the purposes of the strategy document and this action plan any reference to AML/CFT also includes PF

2. Summary of Action Plan

This Action Plan outlines how the Commission intends to address each of the key strategic areas outlined in the AML/CFT Policy by delivering on the objectives identified and the related actions to be carried out as outlined in the Strategy. The table below shows a summary of the four (4) key strategic area and the identified objectives for each strategic area, the assigned priority level.

The priority levels were assigned based on the following criteria:

- **High** – it considers that this objective would have **Significant impact** to the overall action plan if not met / the successful achievement of other objectives are **dependent** on this objective being met.
- **Medium** – it considers that this objective would have a **Moderate impact** to the overall action plan if not met / the successful achievement of other objectives may be **partially dependent** on this objective being met.
- **Low** – it considers that this objective would have a **Low impact** to the overall action plan if not met / the completion of other objectives are **not dependent** on this objective being met.

Strategic Area	Objectives	Priority level
Supervision	1. Establish and maintain a risk-based approach to the assessment and management of the Territory's money laundering and terrorist financing risks within the Financial Services Sector.	High
	2. Establish and maintain risk-based systems and procedures for the monitoring of on-going licensee activity to prevent criminals and their associates from abusing the financial services sector.	High
	3. Conduct regular AML risk assessments of licensees to determine appropriate intervals for supervisory contact.	High
	4. Periodically review and update AML/CFT guidelines and recommend amendments to legislation to ensure compliance with international requirements.	Low
	5. Strengthen capacity to achieve a greater degree of effectiveness in the regulation and supervision of licensees by enhancing employees' analytical, investigative and supervisory skills.	High

Strategic Area	Objectives	Priority level
	6. Review and address all outstanding deficiencies identified in the Territory's National Risk Assessment relative to the Commission's regulatory functions and responsibilities and any other actions identified as a consequence thereof.	High
Enforcement	1. Take effective and appropriate enforcement actions on all AML/CFT breaches to ensure compliance with regulatory standards.	Medium
	2. Ensure licensees are aware of necessary steps to prevent breaches of compliance with United Nations and other relevant sanctions regimes. Identify and penalise regulated entities found to be transacting with individuals, companies and countries that are on prescribed sanctions lists.	Medium
	3. Strengthen capacity to achieve a greater degree of effectiveness in the identification and enforcement of ML/TF/PF breaches.	High
Promotion of Cooperation	1. Promote domestic and international co-operation through enhanced relationships with relevant domestic, regional and international authorities.	Low
	2. Ensure proper and timely cooperation on intelligence matters with local and foreign competent authorities, including establishing appropriate procedures for sharing intelligence where available and ensuring quality of information provided.	High
Stakeholder Awareness and Outreach	1. Facilitate ongoing dialogue with industry stakeholders, professional associations and the general public to raise awareness of ML/TF/PF.	Medium

3. Detailed Action Plan

STRATEGIC AREA 1 – SUPERVISION

Objective 1 – Establish and maintain a risk-based approach to the assessment and management of the Territory’s money laundering and terrorist financing risks within the Financial Services Sector.		
Priority Level: High		
Action	Required tasks to achieve each action	Timeline
a) Risk assessments will be conducted to allow for an adequate appreciation at all times of ML/TF/PF risks within each sector, and for the efficient allocation of resources and appropriate design of ML/TF/PF risk mitigation measures.	<ul style="list-style-type: none">Carry out risk assessments of all regulated entities guided by the updated Risk Assessment Framework	Completed
b) The established Risk Assessment Framework will continue to be monitored and assessed with a view to ensuring it provides for all licensees to be properly risk profiled and assessed.	<ul style="list-style-type: none">Carry out regular risk assessments and impact reviews in line with the established benchmarks as set out within the Risk Assessment Framework. <i>(Licensees with a High composite rating – review annually, Moderate/Low composite rating – review every 3-4 years)</i>	1 Jan 2020 - 31 Dec 2022

Objective 2 – Establish and maintain risk-based systems and procedures for the monitoring of on-going licensee activity to prevent criminals and their associates from abusing the financial services sector.

Priority Level: High

Action	Required tasks to achieve each action	Timeline
a) The Commission's Risk Assessment Framework will be enhanced to include specific AML/CFT assessment criteria for determining overall risk levels of regulated entities, the effectiveness of which will be monitored, assessed and periodically reviewed to determine the appropriate levels of off-site and on-site monitoring.	<ul style="list-style-type: none"> • Complete and implement changes to the Risk Assessment Framework to include AML/CFT specific components 	31 Dec 2020
	<ul style="list-style-type: none"> • Complete the revised Onsite Compliance Inspection Manual 	31 Dec 2020
	<ul style="list-style-type: none"> • Complete a review of the drafted AML questionnaire and implement same 	31 Dec 2020
b) The system to monitor and assess the implementation of corrective actions and other conditions imposed on licensees will be enhanced to allow for an assessment of the impact of such controls on improving compliance with regulatory requirements.	<ul style="list-style-type: none"> • analyse inspections findings/corrective actions and other conditions imposed on licensees for reporting of outcomes (i.e. whether or not these controls help to improve licensees' compliance level) 	Jan – Jun 2021

Objective 3 - Conduct regular risk assessments of licensees to determine appropriate intervals for supervisory contact.		
Priority Level: High		
Action	Required tasks to achieve each action	Timeline
a) Frequency of on-site inspections at the sectoral level will be determined based on inherent sectoral risk and will include a combination of full, thematic and targeted examinations informed by individual entities' risk profiles.	<ul style="list-style-type: none"> Develop an inspection schedule to ensure the inspections are conducted based on the identified risk profile of licensees and carried out timely 	31 Dec 2020
	<ul style="list-style-type: none"> Incorporate findings of sectoral risk assessments in the development of thematic inspections based on identified risk areas 	31 Dec 2020
b) Intensity of supervision will be based on risk factors to ensure resources are appropriately placed and efficiently utilised.	<ul style="list-style-type: none"> Carry out risk assessments to determine the risk profile of licensees and identify the areas that present significant deficiencies (e.g. AML/CFT CDD, Record keeping, etc.) 	Ongoing – assessment of implementation carried out annually
	<ul style="list-style-type: none"> Determine the level of supervision required for each licensee based on their composite risk rating and the identified areas requiring supervisory intervention. 	31 Dec 2020
c) Desk based monitoring at the Divisional level will be enhanced based on established risk profiles using a combination of tools, the results of which will feed into updated risk profiles.	<ul style="list-style-type: none"> Carry out risk assessments to determine the risk profile of licensees and ensure that desk-based monitoring is being applied relative to a licensee's risk profile. 	Ongoing – assessment of implementation carried out annually
	<ul style="list-style-type: none"> Monitor for significant changes in licensees operations and update risk profiles where necessary to ensure it reflects changes. 	Jan 2020 - Dec 2022

Objective 4 – Periodically review and update AML/CFT guidelines and recommend amendments to legislation to ensure compliance with international requirements.

Priority Level: **Low**

Action	Required tasks to achieve each action	Timeline
a) Changes in international standards will be monitored through ongoing examination of developments from within the FATF as well as regulatory developments emanating from the EU, UK and US.	<ul style="list-style-type: none"> Monitor international developments and make recommendations for reforms where necessary 	31 Dec 2020
b) Gap analyses will be conducted on a triennial basis to identify and address any divergences between existing AML/CFT legislation and current international standards.	<ul style="list-style-type: none"> Undertake a full review of the AML/CFT legislation, identify gaps and make amendments where necessary in order to align it with current international standards 	Gap analysis conducted in 2020. Findings being implemented
c) Relevant AML/CFT legislation will be examined in line with developments in international standards as such developments occur.	<ul style="list-style-type: none"> Conduct ongoing reviews of the AML/CFT legislation and make amendments as needed to ensure that it continually aligns with international standards as they develop. 	31 Dec 2020
d) Proposals for legislative reforms, including enhancements to international cooperation measures, will be submitted for Board approval and Cabinet consideration based on gaps identified during benchmarking exercises and other periodic reviews to ensure continued compliance with such standards.	<ul style="list-style-type: none"> Complete legislative amendments identified during gap analysis exercise 	31 Dec 2020
e) Based on developments in the international arena guidance will be developed to cover specific areas of concern or importance to the industry to ensure practitioners are <i>au fait</i> with regulatory requirements and best practice.	<ul style="list-style-type: none"> Complete revisions of existing AML Guidance for the various sectors Develop necessary guidance in a timely manner to reflect changes in, or development of legislation to ensure publication at time of legislation coming into force 	31 Dec 2020

Objective 5 - Strengthen capacity to achieve a greater degree of effectiveness in the regulation and supervision of licensees by enhancing employees' analytical, investigative and supervisory skills.		
Priority Level: High		
Action	Required tasks to achieve each action	Timeline
a) Appropriate resources will be made available to ensure regulatory Divisions/Units are adequately resourced with competent officers to allow for the effective implementation of supervision and monitoring programs.	<ul style="list-style-type: none"> Carry out a detailed resourcing capacity planning exercise to determine resourcing needs. 	Jan 2021 - Jun 2021
b) Skills gap analyses will be conducted to ensure staff are properly placed and have the requisite skills to carry out their respective functions.	<ul style="list-style-type: none"> Conduct a skill gap assessment as part of the overall resource capacity planning exercise. 	Jan 2021 - Jun 2021
c) Training programmes will be delivered for all staff including management involved in AML/CFT supervision.	<ul style="list-style-type: none"> Identify appropriate training programmes and roll out to staff. 	Jan 2021 - June 2021
d) Relevant staff will be provided with training opportunities in investigative techniques and data analysis to ensure the Commission's ability to monitor licensees' behaviour and identify potential red flags and properly exploit data collected to assist in more effective supervision.	<ul style="list-style-type: none"> Identify (as part of the capacity planning exercise) available opportunities to provide select staff with specialized training to develop skills related to AML/CFT (analytical, investigative, supervisory, etc.) 	Jan 2021 - June 2021

Objective 6 - Review and address all outstanding deficiencies identified in the Territory's National Risk Assessment relative to the Commission's regulatory functions and responsibilities and any other actions identified as a consequence thereof.		
Priority Level: High		
Action	Required tasks to achieve each action	Timeline
a) Legislative and regulatory action will be taken to ensure proper maintenance of BO and CDD information by licensees in accordance with international standards through the review of existing legislation against international standards and risk-based compliance assessments.	<ul style="list-style-type: none"> Review legislation and propose amendments where necessary to accord with international standards as it relates to retaining BO and CDD information 	March 2021
b) A review of the work being carried out on crisis resolution will be undertaken with an aim to streamline and enact the Commission's Crisis Management manual to provide a framework for responding to varying levels of crisis situations that may affect the financial services industry.	<ul style="list-style-type: none"> Undertake a review of the Crisis Management Manual (renamed Business Risk Management Group Framework) to assess if any enhancements are required, and make amendments as necessary to enhance its resolution powers. 	March 2021
c) The internal audit function will be further developed to ensure proper adherence to internal policies and procedures, including service standards, in an effort to enhance the Commission's governance structure and adherence to established standards.	<ul style="list-style-type: none"> Identify resource needs of the internal audit function and assign appropriate staffing Carry out assessments and report findings 	March 2021

STRATEGIC AREA 2 – ENFORCEMENT

Objective 1 - Take effective and appropriate enforcement actions on all AML/CFT breaches to ensure compliance with regulatory standards.		
Priority Level: Medium		
Action	Required tasks to achieve each action	Timeline
a) Effective enforcement mechanisms will be employed to ensure breaches of non-compliance with AML/CFT requirements are identified, and that resulting penalties are applied that are effective, proportionate and dissuasive.	<ul style="list-style-type: none">.• Perform an assessment of the existing enforcement powers against the established benchmarks, identify gaps, deficiencies and recommend improvements where necessary.	March 2021
b) Existing enforcement powers will be reviewed to establish their level of effectiveness in deterring misconduct and amendments made where necessary to promote enhanced compliance.	<ul style="list-style-type: none">• Perform an assessment of the existing enforcement powers against the established benchmarks, identify gaps, deficiencies and recommend improvements where necessary.	Jan - March 2021

Objective 2 - Ensure licensees are aware of necessary steps to prevent breaches of compliance with United Nations and other relevant sanctions regimes, and to identify and penalise regulated entities found to be transacting with individuals, companies and countries that are on prescribed sanctions lists.

Priority Level: **Medium**

Action	Required tasks to achieve each action	Timeline
a) News and other media will be actively monitored for instances of sanctions busting involving BVI Business companies to ensure proper enforcement action is taken against offending parties.	<ul style="list-style-type: none"> • Evaluate the monitoring process for detecting sanctions issues linked to BVI BCs and applying appropriate enforcement actions for offences, make recommendations and revisions for improvements • Collaborate with other domestic authorities/agencies to formalise procedures and coordination with regards to monitoring the sanctions busting process to ensure that all BVI BCs are considered as part of the process. 	March 2021
b) Financial sanctions notices will be published within 24 hours of dissemination from the Office of Financial Sanctions Implementation (OFSI) and notifications will be sent to industry practitioners immediately thereafter informing of publication.	<ul style="list-style-type: none"> • Review the process for publishing sanctions notices and recommend improvements to include identifying the responsible person/division/unit) for receiving the notices, drafting the content, and submitting to ensure timeliness of publishing on website/news and other media. 	Implemented
c) UK Overseas Territories Sanctions Orders will be published within 24 hours of receipt from the Governor's Office and notifications will be sent to industry practitioners immediately thereafter informing of publication.	<ul style="list-style-type: none"> • Review the process for publishing sanctions notices and recommend improvements to include identifying the responsible person/division/unit) for receiving the notices, drafting the content, and submitting to ensure timeliness of publishing on website/news and other media. 	Implemented

Objective 3 - Strengthen capacity to achieve a greater degree of effectiveness in the identification and enforcement of ML/TF/PF breaches.		
Priority Level: High		
Action	Required tasks to achieve each action	Timeline
a) Appropriate resources will be made available to ensure the Enforcement Division is adequately resourced with competent officers to allow for the effective implementation of enforcement programs.	<ul style="list-style-type: none"> Carry out a detailed resourcing capacity planning exercise to determine resourcing needs 	Jan 2021 – June
b) Skills gap analyses will be conducted to ensure staff are appropriately placed and have the requisite skills to carry out their respective functions.	<ul style="list-style-type: none"> Conduct a skill gap assessment as part of the overall resource capacity planning exercise. 	Jan 2021-June 2021
c) Relevant staff will be provided with training opportunities in investigative techniques and data analysis to ensure the Commission's ability to effectively identify and address non-compliant behaviour and properly exploit data collected, in order to assist in more effective enforcement of the AML/CFT regime.	<ul style="list-style-type: none"> Design and implement appropriate training programs geared to upskill in areas of analytics and investigation Develop guidelines for conducting investigations to help provide structure for each investigation 	Jan 2021-June 2021

STRATEGIC AREA 3 – PROMOTION OF COOPERATION

Objective 1 - Promote domestic and international co-operation through enhanced relationships with relevant domestic, regional and international authorities.		Priority Level: Low
Action	Required tasks to achieve each action	Timeline
a) The Commission will actively participate in all domestic advisory committees for which it is a member.	<ul style="list-style-type: none"> • Ensure regular attendance to all scheduled meetings • Maintain record of meetings attended 	Jan 2020 –Dec 2022
b) Avenues for further cooperation with overseas regulatory authorities such as through the initiation and signing of memoranda of understanding will be pursued.	<ul style="list-style-type: none"> • Explore options (as they become available and as the need arise) to enhance cross-border information exchange arrangements through appropriate channels 	As needed
c) Relationships with international organisations will be improved through active participation in working groups and other forums.	<ul style="list-style-type: none"> • Continue to support and encourage participation of staff as members of working groups and committees of international/regional bodies (IOSCO, IAIS, etc.) • Explore speaking opportunities at regional/international forums 	Jan 2020 – Dec 2022
d) Relationships with relevant domestic authorities will be fostered to promote the sharing of information and enhance cooperation mechanisms.	<ul style="list-style-type: none"> • Develop and formalise procedures for domestic coordination; execute firm written commitments (e.g. MOUs) from the authorities to collaborate and share information amongst each other. 	Implemented - effectiveness to be reviewed on an annual basis
e) A review of the Territory's International Cooperation Handbook will be undertaken with a view to updating as necessary to ensure it aligns with current international requirements.	<ul style="list-style-type: none"> • Update handbook to enhance existing arrangements for handling international cooperation, including mutual legal assistance, if deemed necessary 	Dec 31 2020

Objective 2 - Ensure proper and timely cooperation on intelligence matters with local and foreign competent authorities, including establishing appropriate procedures for sharing intelligence where available and ensuring quality of information provided.

Priority Level: **High**

Action	Required tasks to achieve each action	Timeline
a) Operational procedures will be continually reviewed and enhanced with a view to ensuring all requests are addressed in a timely manner.	<ul style="list-style-type: none"> Conduct a review of the operational procedures against the required timeframe, identify and address deficiencies found, monitor for ongoing compliance 	Jan 2020 –Dec 2022
b) The system used to track receipt of cooperation requests will be enhanced to ensure domestic and international cooperation requests are responded to within approved timeframe.	<ul style="list-style-type: none"> Perform regular reviews and monitoring of responses provided to cooperation requests and compare against the approved timeframe, identify shortcomings, recommend improvements and implement corrective actions, as necessary. 	Implemented – timelines assessed on an annual basis
c) Feedback on usefulness of information received from domestic and international authorities will be provided to promote open channels of communication between agencies on quality of information being provided.	<ul style="list-style-type: none"> Develop and formalise procedures with regards to sending feedback to authorities/agencies as to how useful was the information that they provided to the Commission. 	Jan 2021 –Dec 2022

STRATEGIC AREA 4 – STAKEHOLDER AWARENESS AND OUTREACH

Objective 1 - Facilitate ongoing dialogue with industry stakeholders, professional associations and the general public to raise awareness of ML/TF/PF.		Priority Level: Medium
Actions	Required tasks to achieve each action	Timeline
a) Programs for raising awareness of AML/CFT among private sector stakeholders will be enhanced to ensure that all industry stakeholders are aware of the jurisdiction's international obligations and their role in fulfilling those obligations.	<ul style="list-style-type: none"> Design and deliver annual programs for raising awareness on AML/CFT matters based on key issues identified by compliance inspections and other desk- based monitoring that may impact stakeholders' level of with relevant stakeholder Publish newspaper advertisements, pamphlets, industry circulars, web announcements, etc. Public-private partnership to run a prevention campaign to educate stakeholders as to the risks of becoming involved in money laundering Deliver prevention campaigns to raise awareness amongst professionals in the regulatory sectors of money laundering risks and the actions needed to mitigate them 	Jan 2020 – Dec 2022 (quarterly reporting)
b) Regular meetings will be held with industry associations to conduct awareness programmes with an aim to increasing AML/CFT awareness and understanding regarding the requirements of the AML/CFT laws and other AML/CFT issues, including concerns about weaknesses in the AML/CFT systems of other countries they may engage in business with.	<ul style="list-style-type: none"> Develop an outreach program to educate industry practitioners about strengthening their internal AML/CFT procedures to mitigate identified weakness in key risk issues identified Share results with industry associations of sectoral risk assessments findings Publishing of an annual report on inspections findings as it relates to ML/TF/PF risk 	30 Mar 2021- 31 Dec 2022

c) Guidance on key issues or amendments to existing guidance relative to AML/CFT will be identified and issued to industry stakeholders.	<ul style="list-style-type: none"> • Review existing guidelines and amend as necessary to ensure compliance with current international standards and local legislative requirements. • Monitor changes in international standards and local legislative requirements and develop guidance to ensure compliance. 	Annually
d) Areas where AML/CFT training is needed will be identified and training programmes facilitated with technical assistance from regional and international bodies where required.	<ul style="list-style-type: none"> • Develop training programmes based on identified areas with AML/CFT deficiencies (<i>review sector risk assessment findings report</i>) • Monitor for AML/CFT specific training opportunities with key partners (local/region/international) 	Annually
e) Print and online media will be utilised to raise awareness of ML/TF/PF by the general public and to ensure that stakeholders are kept up-to-date with AML/CFT issues.	<ul style="list-style-type: none"> • Develop an annual industry outreach program to raise awareness of ML/TF/PF issues 	Jan 2021 – Dec 2022

4. Implementation and Monitoring of Action Plan

Implementation

- 4.1 Responsibility for implementation of the actions within each objective under each of the key strategic areas falls to the Commission's senior management. In each instance the most appropriately equipped person has been assigned to Lead the implementation of each of the objectives identified, in alignment with the AML Strategy document.

Monitoring

- 4.2 Each Lead will be responsible for monitoring the processes and activities associated with achieving the identified objectives. However, this does not negate the responsibility of the other persons involved in this process from ensuring that the identified tasks within each objective are completed. Overall progress on the status of implementation of each objective will be monitored by the Commission's Anti-Money Laundering Unit with ultimate reporting to the Board of Commissioners.

5. Overall Implementation Timeline

- 5.1 The table below provides a quick at-a-glance summary of the overall stipulated timelines as outlined within section 3- 'Detailed Action Plan'. These timelines were discussed and agreed with the Lead person who will be responsible for monitoring the processes to ensure the implementation activities within each objective are completed.

Strategic initiatives:	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Strategic Area 1 – Supervision Objective												
1. Establish and maintain a risk-based approach to the assessment and management of the Territory's money laundering and terrorist financing risks within the Financial Services Sector.												
2. Establish and maintain risk-based systems and procedures for the monitoring of on-going licensee activity to prevent criminals and their associates from abusing the financial services sector.												
3. Conduct regular risk assessments of licensees to determine appropriate intervals for supervisory contact.												
4. Periodically review and update AML/CFT guidelines and recommend amendments to legislation to ensure compliance with international requirements.												
5. Strengthen capacity to achieve a greater degree of effectiveness in the regulation and supervision of licensees by enhancing employees' analytical, investigative and supervisory skills.												
6. Review and address all outstanding deficiencies identified in the Territory's National Risk Assessment relative to the Commission's regulatory functions and responsibilities and any other actions identified as a consequence thereof.												

Strategic initiatives:	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Strategic Area 2 - Enforcement Objective -												
1. Take effective and appropriate enforcement actions on all AML/CFT breaches to ensure compliance with regulatory standards.												
2. Ensure licensees are aware of necessary steps to prevent breaches of compliance with United Nations and other relevant sanctions regimes, and to identify and penalise regulated entities found to be transacting with individuals, companies and countries that are on prescribed sanctions lists.												
3. Strengthen capacity to achieve a greater degree of effectiveness in the identification and enforcement of ML/TF/PF breaches.												
Strategic Area 3 – Promotion and Cooperation Objective												
1. Promote domestic and international co-operation through enhanced relationships with relevant domestic, regional and international authorities.												
2. Ensure proper and timely cooperation on intelligence matters with local and foreign competent authorities, including establishing appropriate procedures for sharing intelligence where available and ensuring quality of information provided.												

Strategic initiatives:	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Strategic Area 4 – Stakeholder Awareness and Outreach Objective												
1. Facilitate ongoing dialogue with industry stakeholders, professional associations and the general public to raise awareness of ML/TF/PF.												

ACRONYMS

AML	-	Anti-money Laundering
BO	-	Beneficial Ownership
CCA	-	Council of Competent Authorities
CDD	-	Customer Due Diligence
CFT	-	Countering the Financing of Terrorism
DMD	-	Deputy Managing Director
EU	-	European Union
FATF	-	Financial Action Task Force
IGC	-	Inter-governmental Committee on AML/CFT Matters
JALTFAC	-	Joint Anti-money Laundering and Terrorist Financing Advisory Committee
MD/CEO	-	Managing Director/Chief Executive Officer
ML	-	Money Laundering
NAMLCC	-	National Anti-money Laundering Coordinating Council
PF	-	Proliferation Financing
TF	-	Terrorist Financing
UK	-	United Kingdom
US	-	United States of America