

FINANCIAL INTELLIGENCE ANALYSIS UNIT

NOTICE

Implementing Procedures

The FIAU would like to bring to the attention of all persons carrying out relevant financial business and relevant activity (“subject persons”), as defined in the Prevention of Money Laundering and Funding of Terrorism Regulations (Legal Notice 180 of 2008)(“PMLFTR”), that Part I of the Implementing Procedures issued by the FIAU shall come into force on the date of this notice.

The Implementing Procedures are being issued in terms of Regulation 17 of the PMLFTR and shall be binding on all subject persons with immediate effect. However, subject persons are hereby being notified that a transitory period ending on 30th September 2011 is being granted to enable subject persons to bring their procedures in line with the Implementing Procedures.

Pursuant to the issuance of the Implementing Procedures subject persons are expected to submit their first Annual Compliance Report on the dates set out in Section 6.11 of the Implementing Procedures as from 2012. Additionally, as from the date of the entry into force of the Implementing Procedures, those subject persons in respect of whom a supervisory authority has regulatory or supervisory functions shall no longer be required to inform such supervisory authority when a disclosure is made to the FIAU in accordance with the PMLFTR.

20th May 2011
