The Authority's AML/CFT Update Webinar - 1 March 2021 – watch the video, download the slides and read the Q&A responses

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Watch the recent update from Andrew Kermode and Ashley Whyte **here**

Copies of the slides shown within the webinar can be found below:

- **AML/CFT Supervisory Update**
- **AML/CFT Ongoing Initiative**

Questions raised at the Authority's AML/CFT Update Webinar - 1 March 2021

This document responds to questions raised by participants attending the Authority's Anti-Money Laundering / Countering the Financing of Terrorism (AML/CFT) webinar.

MoneyVal

When is the next MoneyVal assessment?

As explained in the webinar, although the Island's technical compliance ratings can be re-rated by way of a desk based review; in order to re-assess the immediate outcomes relating to effectiveness we need to have an on-site follow up inspection.

*At present we do not know when this will be, as timescales of assessments have slipped with both FATF and FATF-style regional bodies due to Covid-19, as well as lack of resources. In the meantime, the IOM government has published its own summary of progress made in relation to our recommended actions which entities may find useful. The report is available **here**.*

Findings from the AML/CFT Returns

Participants were interested in the results of the AML/CFT Returns and asked

- Why outsourcing elements of AML type services increases risk?

Generally, we consider that outsourcing processes or functions can inherently increase the risk of something going wrong as management are not directly in control of that risk. Outsourcing can also add complexity to operational arrangements relating to AML/CFT. It is therefore important that, when an entity outsources material processes or functions, strong control mechanisms are in place such as clarity on responsibilities, good quality management information and reporting, and quality assurance mechanisms such as compliance or internal audit reviews.

- Was the Authority surprised that 33% of trust companies did overnight sanctions screening?

We expected that banks would have daily monitoring systems in place, but that other sectors may only monitor for sanctions at business take on, upon periodic review points, and where sanction lists are updated. However, if an entity uses daily screening tools for monitoring other matters such as PEP information, or negative news,

sanctions screening may be part of that package. We would encourage all entities to have in place systems appropriate to their business and risk profile for the purpose of ongoing monitoring.

- Did any of the analysis findings cause a concern to the Authority?

The data only tells us so much, but at a high level it has mostly reinforced our views regarding which sectors pose the more inherent risks and vulnerabilities. The findings have also been consistent with the National Risk Assessment, giving better evidence to support the conclusions contained therein. The findings do help us consider where to spend further time from a wider thematic basis; for instance, that is why we are following up in more detail in the area of foreign PEPs.

- What is the comparative (risk) position for the Insurance and General Insurance Sectors?

We are still undertaking sector reviews of insurance using 2018 and 2019 data sets. We do however expect the life insurance sector to have some similar characteristics to the banking sector and pose a medium to high inherent risk. For the general insurance sector, the risk profile is expected to be lower, more akin to the investment and financial advisory sectors. We are also still considering how best to break down the general (non-life) insurance data.

- Why the data analysed was not the most up to date return data?

The 2019 data, which is the most up to date, was only received by the end of 2020 and we have therefore not yet completed our analysis. We aim to complete our reviews by end June 2021, ahead of the receipt of the 2020 data, so that more timely information is available and published.

- Is the Authority reviewing/changing the information sought in the AML/CFT Return?

The current forms should be used for the 2020 data sets, due in by June 2021.

However, we recognise that the current forms need to be reviewed, to make sure the information is as relevant and useful for our purpose as it can be, is not duplicating other information we receive, and is able to be extracted from entities' systems in an accurate way.

As part of our wider work on data systems we will review the return during 2021 and will issue further communications once we have a clearer picture of timescales for any changes. Our aim is not to add to the data set at this time.

Individual firms risk profiles

- Participants asked when regulated entities would find out their inherent and residual risk rating for Financial Crime Risk.

We will consider if, and how, we will communicate individual financial crime risk ratings as part of our wider work on the supervisory methodology which covers a range of risks, not just financial crime. This work will be continuing during 2021 and into 2022.

We don't always think focusing on a specific rating gives the best outcome. It can be more productive for us to explain where we think the main risks are, and which risks we are most concerned about. This enables conversations about the drivers of those concerns, and what can be done to reduce risks, rather than focusing on ratings.

Supervisory Approach

Participants asked about the timeline for providing more information about the changes to the supervisory approach?

We expect to be in a position to provide a more detailed update about our planned changes to the supervisory approach in Q3 2021. If we can accelerate this we will do so.

AML/CFT Guidance

Participants wanted to know more about a range of areas including:

- Whether the Authority works with the other crown dependencies regulators to avoid regulatory arbitrage?

We have regular AML/CFT themed meetings with our counterparts in Jersey and Guernsey in order to discuss matters affecting all Crown Dependencies. It should be noted that although legislation and guidance across the Crown Dependencies may not be identical we are working to the same international standards.

- How the Authority considers the commercial impacts of the guidance (e.g. Private Trust Company ("PTC") Guidance would appear to put the IOM at a commercial disadvantage when compared to Guernsey and Jersey who amended their POCA)?

Schedule 4 of the Proceeds of Crime Act 2008 ("POCA") mandates which activities are in-scope of the Anti-Money Laundering and Countering the Financing of Terrorism Code 2019 (AML/CFT Code). Schedule 4 includes any regulated activity within the meaning of the Financial Services Act 2008 (regardless of whether an exemption applies). This results in PTCs, which are acting by way of business and availing themselves of the regulatory exemption for PTCs, being subject to the requirements of the AML/CFT Code in their own right. To change this position would require an amendment to POCA.

We will be embarking on an exercise to review[1] the Financial Services (Exemptions) Regulations 2011 to determine whether all exempted activities should be caught by POCA and therefore in scope of the AML/CFT Code or whether some maybe carved out. This review will be undertaken to ensure the scope of POCA and the AML/CFT Code remains appropriate with the Island's National Risk Assessment and in line with international standards.

- Whether the new AML/CFT Handbook would be consulted upon?

We do not as a matter of course consult on the AML/CFT Handbook. This is however a living document and the AML/CFT Unit welcomes comments and feedback at any time. We do share the AML/CFT sector guidance drafts with the relevant professional body prior to publication on the Authority's website.

- Would the Authority give further guidance on enhancement of digital methods of collection of KYC documentation?

When the revised AML/CFT Handbook is published in Q2 it is proposed to include a best practice guide in relation to customer due diligence ("CDD"), this will include a dedicated section on electronic-CDD. This document will not provide guidance on individual providers of services of this nature but will focus on potential risks in this area and include suggested controls which could be implemented in order to mitigate those risks.

- Would the Authority issue updates in relation to the blockchain, cryptoassets and fintech sector?

*We have already published AML/CFT Sector Guidance in relation to virtual assets, available **here.***

*We have also published further guidance in this area relevant to consumers which can be found **here**.*

The Authority's Foreign PEP Thematic

Participants wanted to know more about how the sample firms had been picked, whether they had been informed, and when the review would start, complete and feedback be published.

We have used the data gathered from the statistical returns over the past 3 years as a basis to pick our samples of firms for the first phase of the thematic exercise, with a focus on the sectors that have the most exposure to foreign PEP business.

We have not yet reached out to those firms who we will be part of the thematic exercise but expect to do so soon. The first phase of the thematic review will be a questionnaire which is to be sent out shortly.

The exercise, including any further inspection work we may carry out as part of phase two, will continue throughout 2021, and feedback will be published.

Authority Information Sources

Participants were interested in the additional (Intelligence) sources the Authority utilises/has available to it.

In the Webinar, sources of information were discussed in the context of our developing supervisory approach and risk assessments of financial crime. Examples of additional sources of information or intelligence include from our own files, from other regulators (for example where entities are part of wider groups), the FIU or other government agencies, and customers or whistle-blowers.

Grey Lists

Participants wanted to understand more about the Authority's approach when a jurisdiction is moved to the FATF grey list in light of the Cayman Island inclusion on the FATF grey list.

The Cayman Islands have been added to the FATF grey lists due to the FATF determining that they have not made sufficient progress on their AML/CFT action plan. As a result of this the Cayman Islands have been removed from List C (Equivalent jurisdiction list) and placed on List B (Jurisdictions that may pose a higher risk).

*Inclusion on List B means that simplified measures must not be used for customers in the Cayman Islands. Firms cannot exercise discretion regarding this as it is a requirement of the AML/CFT Code. Where any Cayman Islands' customers have been on-boarded previously using simplified measures this should be notified to the Authority as explained in this **press statement**.*

Furthermore, because the Cayman Islands is no longer on list C (Equivalence list), Cayman Islands' entities can no longer be treated as an "external regulated business" or a "trusted person" as defined by the AML/CFT Code. Again, this is a legislative requirement and there is no discretion.

When the Department of Home Affairs consulted on the AML/CFT Code in 2019 it was proposed that List C would be removed and licenceholders/registered persons would themselves determine which jurisdictions would be appropriate to consider as equivalent in accordance with a risk based approach. Overwhelming feedback was received from licenceholders/registered persons that the preferred approach would be to keep List C.

[1] This review is only in respect of the AML/CFT implications – not whether the exemption from licensing under the Financial Services Act 2008 is appropriate.

AML/CFT Supervisory Update

1 March 2021

Andrew Kermode and Ashley Whyte

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FINANCIAL SERVICES AUTHORITY

Lught-Reill Shirveishyn Argidoil Ellan Vannin

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- Financial Crime (AML/CFT) Supervision
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- AML/CFT ongoing initiatives

Risk Based Supervision (RBS): Introduction

- Our regulatory objectives include the **protection of customers**, and the **reduction of financial crime**.
- We are currently working on an updated approach to RBS.
- Generally, RBS uses a combination of **impact** and **risk** to drive supervisory focus, and resource allocation, at sector and firm level. A firm posing a higher impact or higher risk to our objectives will be subject to a different level of supervision than a lower impact or lower risk firm.
- **Impact** is broadly considered as the capacity of a firm to cause harm or disruption by failing, or by carrying on its business in an unsafe manner.
- **Risk** is more nuanced and includes a focus on probability.

Risk Based Supervision (RBS): Introduction

- To assess **Risk**, the common approach is to consider **Inherent Risk** (the risks a firm runs before mitigation) and the quality of **Governance, Management and Controls**.

- Supervisory tools can then be deployed to address the higher residual risks, and the focus may differ depending on a firm's impact rating. These supervisory tools may include intervention measures.

Risk Based Supervision (RBS): Introduction

- Our proposed approach for RBS considers risk across seven "level 1" risk categories:-
  - Strategic / business model risk
  - Prudential risk
  - **Financial crime risk**
  - Operational risk
  - Conduct risk
  - Governance / management risk (Inherent)
  - Client Assets risk
- Each risk category will be allocated a risk rating (expected to be one of four levels)

Risk based supervision: financial crime

Inherent risk

- Factors: customers, products and services, delivery, geography

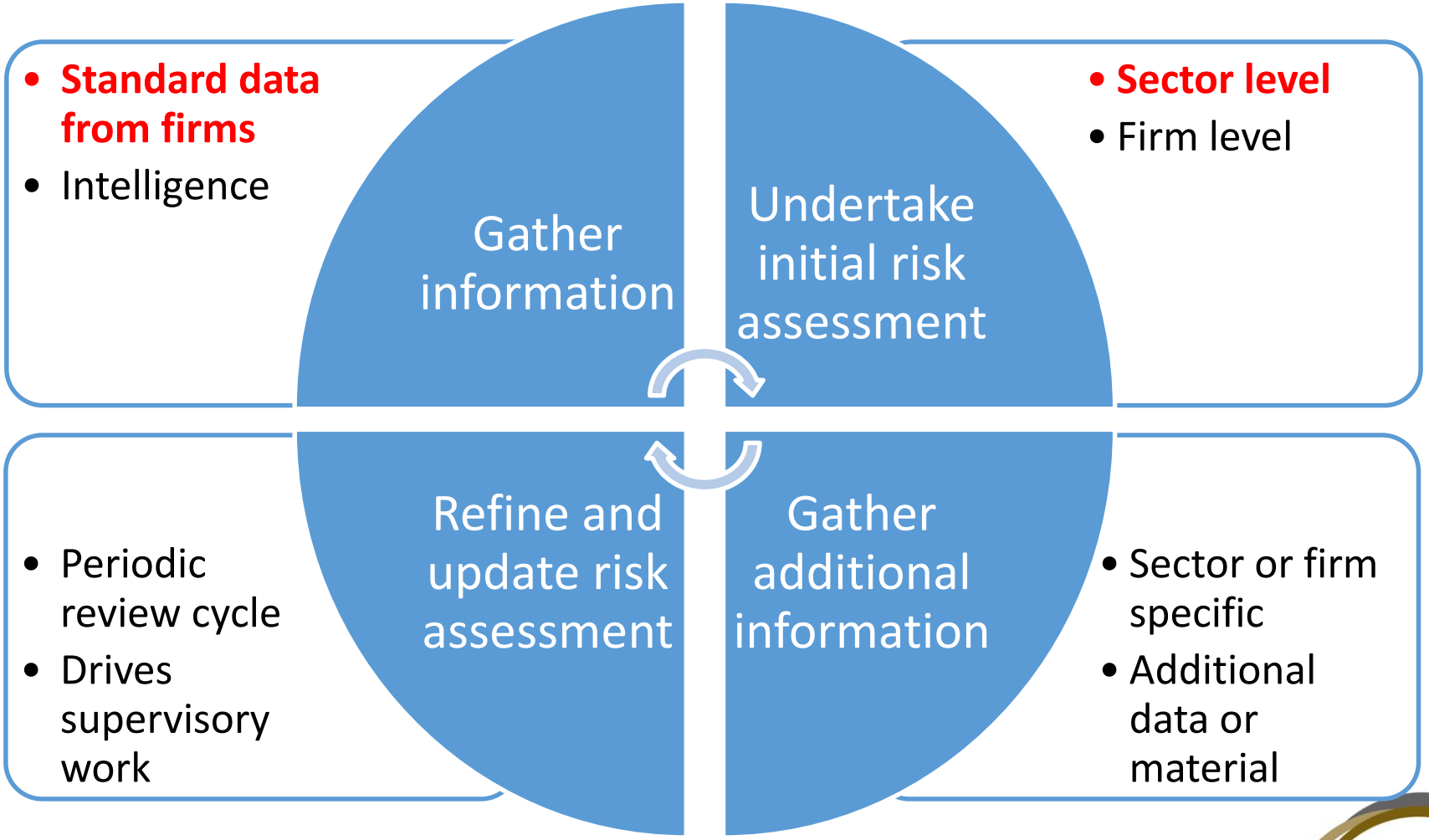
Governance, management and controls

- Factors: internal controls (including policies, procedures, risk monitoring and MI), compliance / risk and internal audit, board and senior management oversight

Residual risk

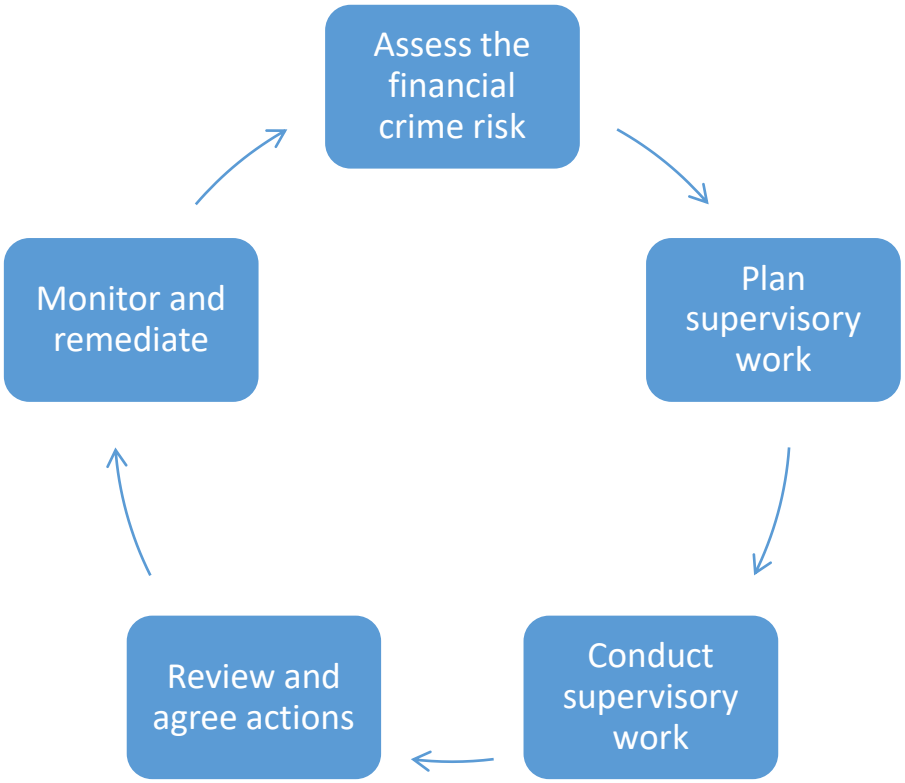
- Net risk: for example, if a firm poses a high inherent risk but has strong governance, management and controls the residual risk would be reduced

Risk based supervision: financial crime



Risk based supervision: financial crime

Assessment can be at sector or firm level (frequency and intensity of action will reflect assessed risk and impact):-



Financial crime supervision: using standard data

- Annual data received from firms in a consistent format for 3 full cycles (2017, 2018 and 2019)
- 2020 data set due end June 2021
- Analysis of 2017 and 2018 data completed for FSA08 sectors, with 2019 data in progress:
  - Banks
  - Fund Managers / Administrators
  - Investment Firms (including financial advisors)
  - Trust and Corporate Service Providers
- Analysis of data for insurance and pensions in progress (2018 & 2019)

Financial crime supervision: using standard data

- Data analysed at sector levels helps to show how different sectors compare, noting some information is "best endeavours"
- Sector reports prepared - helps us to evidence decision making for RBS at sector level, and where to focus resources (sectors, topics, firms)
- Data provides better evidence for the Island's periodic National Risk Assessment work
- Sector reports will be published on our website at www.iomfsa.im/amlcft/sector-reports

Financial crime supervision: sector comparisons (2017-2018)

Overview

Data set	SECTORS				
	Banks	**TCSPs**	**Investments**	**Fund Managers / Administrators**	**Financial Advisors**
Population	12 (13)	115 (114)	18 (18)	14 (14)	15 (15)
Staff numbers	2,060 (2,040)	1,904 (1,794)	310 (293)	220 (220)	139 (130)
Sector risk view	**MEDIUM HIGH**	**MEDIUM HIGH**	**MEDIUM**	**MEDIUM**	**LOW**

2017 data is shown in brackets, where applicable

Financial crime supervision: sector comparisons (2017-2018)

Customer risk: type of customer

Data set	SECTORS				
Customer type (by number)	**Banks**	**TCSPs**	**Investments**	**Fund Managers / Administrators ***	**Financial Advisors**
Individuals	91% (94%)	TCSPs provide services to corporate (64%) and trust (36%) vehicles. Around 75% are "asset holding" structures.	58% (56%)	61% (74%)	97% (97%)
Corporate / trust / other	9% (6%)		42% (44%)	39% (26%)	3% (3%)

2017 data is shown in brackets, where applicable

** = this data is for investors only*

Financial crime supervision: sector comparisons (2017-2018)

Customer risk: residency of individuals (as a % of total individuals)

Data set	SECTORS				
Country (where more than 5%)	**Banks**	**TCSPs**	**Investments**	**Fund Managers / Administrators ***	**Financial Advisors**
IOM	21.9% (22.5%)	N/A	34.9% (31.6%)	3.1% (21.7%)**	92.1% (90.9%)
UK	22.5% (23.5%)		11.9% (22.1%)	40.9% (31.3%)	6.8% (7.9%)
South Africa	7.4% (8.3%)		25.6% (21.6%)	27.4% (19.8%)	N/A
Jersey	8.9% (8.5%)		N/A	N/A	N/A
Guernsey	5.2% (4.9%)		N/A	N/A	N/A
UAE	N/A		5.2% (3.9%)	N/A	N/A

2017 data is shown in brackets, where applicable.

** = this data is for investors only, ** = IOM data for 2017 is overstated*

Financial crime supervision: sector comparisons (2017-2018)

Customer risk: residency of corporate / trust / other* (as a % of total other)

Data set	SECTORS				
Country (where more than 5%)	**Banks**	**TCSPs**	**Investments**	**Fund Managers / Administrators ****	**Financial Advisors**
IOM	64.9% (43.6%)	61% (58%)	60.7% (56.7%)	30.4% (26.1%)	Majority IOM *(only 3% of all customers are not individuals)*
UK	13.5% (18.2%)	Overseas countries accounted for 39% (42%). The most common overseas countries reported were UK, BVI, and Cayman Islands	7.5% (13.8%)	16% (23.8%)	
Jersey	7.4% (10.8%)			N/A	
Guernsey	6.1% (12.8%)		6.1% (3.7%)	6.1% (8.1%)	
Malta	N/A		9.0% (8.4%)	N/A	
Ireland				7.4% (n/a)	
Luxembourg				6.1% (5.1%)	

2017 data is shown in brackets, where applicable

** = this is the residency of the structure / vehicle (e.g. place of incorporation or establishment)*

*** = this data is for investors only*

Financial crime supervision: sector comparisons (2017-2018)

Customer risk: residency of UBOs (of structures / vehicles)* (as a % of total other)

Data set	SECTORS				
Country (where more than 5%)	**Banks**	**TCSPs*** **	**Investments**	**Fund Managers / Administrators ** **	**Financial Advisors**
IOM	28.5% (40.2%)	7.2% (9.8%)	56.4% (36.8%)	28.2% (23%)	Majority UBOs are IOM *(only 3% of all customers are not individuals)*
UK	41.7% (29.8%)	65.9% (54.7%)	18.4% (22.4%)	22.2% (24.4%)	
South Africa	N/A	N/A	11.1% (17.7%)	6.6% (8.8%)	
Guernsey	N/A	N/A	N/A	5.7% (7.1%)	

2017 data is shown in brackets, where applicable

** = this is the residency of the structure / vehicle (e.g. place of incorporation or establishment)*

*** = this data is for investors only*

**** = residency of beneficial owners, settlors, and any other key principals*

Financial crime supervision: sector comparisons (2017-2018)

Customer risk: PEPs

Data set	SECTORS				
PEPs*	**Banks**	**TCSPs**	**Investments**	**Fund Managers / Administrators**	**Financial Advisors**
Foreign PEPs	1,318 (1,224)	2,644 (2,332)	141 (117)	244 (165)**	3 (1)
Domestic (IOM) PEPs	384 (425)	217 (249)	81 (49)	8 (3)**	109 (56)
All PEPs (as % of all customers)	0.27% (0.29%)	6.93% (5.97%)	1.66% (1.32%)	2.50% (0.90%)***	0.46% (0.23%)

2017 data is shown in brackets, where applicable

** = these are the number of customers (for TCSPs, client entities) who are, or are associated with, PEPs*

*** This data is at fund and investor level. Of the 244 foreign PEP connections reported in 2018, 44 were associated with funds, and 200 were at investor level.*

**** This data is investors only*

Financial crime supervision: sector comparisons (2017-2018)

Customer risk: higher risk as reported by firms (includes PEPs assessed as higher risk)

Data set	SECTORS				
All higher risk customers	**Banks**	**TCSPs**	**Investments**	**Fund Managers / Administrators**	**Financial Advisors**
As a % of all customers	2.31% (2.72%)	17.9% (17.6%)	4.65% (2.89%)	4.67% (4.14%)	0.65% (0.62%)
New higher risk customers					
As a % of all new customers	3.45% (7.7%)	12% (8.7%)	4.69% (2.48%)	1.43% (3.57%)	0.19% (0.16%)

2017 data is shown in brackets, where applicable. Data for fund managers / administrators is for investors into the funds, rather than the funds themselves.

Financial crime supervision: sector comparisons (2017-2018)

Delivery of services:

Data set	SECTORS				
	Banks	**TCSPs**	**Investments**	**Fund Managers / Administrators**	**Financial Advisors**
Establishing relationships (new customers)	Approximate 50% split	Approximate 70% non face to face	Majority (over 80%) non face to face	Majority of investors non face to face	Nearly 100% face to face
Use of introducers (new customers)	One third introduced	Around 20% introduced	More than 70% introduced	Only 5% introduced	Limited introduced
Main location of introducers	South Africa, UAE, IOM, UK	Mainly IOM (legal firms) and UK	South Africa, UAE, IOM, UK	South Africa, IOM	N/A

The above information is provided on a "best endeavours basis" and represents a broad view based on 2017 and 2018 data.

Financial crime supervision: sector comparisons (2017-2018)

Tackling financial crime: general

Topic	SECTORS				
	Banks	**TCSPs**	**Investments**	**Fund Managers / Administrators**	**Financial Advisors**
Training	Good coverage	Good coverage	Good coverage	Good coverage	Good coverage
Outsourcing (in respect of AML/CFT functions)	Moderate – mainly to group companies / centres, with elements to third parties	Limited – only to group companies or other IOM regulated firms	Limited - only to group companies or other IOM regulated firms	Limited – only to group companies or other IOM regulated firms	Limited
New business declined	65 (169)	8 (22)	0 (4)	None	None
Business terminated	253 (207)	16 (10)	None	None	None
Blocked / frozen	130: £38m (96: £14m)	24: £101m (39: £317m)	3: £8m (None)	33: £9m (None)	None

2017 data is shown in brackets, where applicable. Data for fund managers / administrators is at fund and investor level

Financial crime supervision: sector comparisons (2017-2018)

Tackling financial crime: identifying and reporting suspicious activity

Topic	SECTORS				
Money laundering related	**Banks**	**TCSPs**	**Investments**	**Fund Managers / Administrators**	**Financial Advisors**
Internal SARs	1,163 (1,357)	209 (215)	15 (13)	14 (6)	0 (4)
External SARs (to FIU)	519 (813)	127 (129)	10 (9)	9 (7)	0 (3)
SAR "conversion" rate	*45% (60%)*	*61% (60%)*	*67% (69%)*	*64% (100%)*	*N/A (75%)*
General intelligence reports to FIU	66 (26)	21 (6)	None	1 (0)	0 (1)
ML enquiries received	276 (193)	33 (39)	3 (1)	0 (1)	1 (0)

2017 data is shown in brackets, where applicable

Financial crime supervision: sector comparisons (2017-2018)

Tackling financial crime: identifying and reporting suspicious activity

Topic	SECTORS				
Terrorist financing related	**Banks**	**TCSPs**	**Investments**	**Fund Managers / Administrators**	**Financial Advisors**
Internal SARs	1 (3)	0 (1)	None	None	None
External SARs (to FIU)	0 (2)	0 (1)	None	None	None
SAR "conversion" rate	0% (67%)	N/A (100%)	*N/A*	*N/A*	*N/A*
TF enquiries received from law enforcement etc	1 (1)	None	None	None	1 (0)

2017 data is shown in brackets, where applicable

Financial crime supervision: sector comparisons (2017-2018)

Managing and reporting of sanctions

Topic	SECTORS				
	Banks	**TCSPs**	**Investments**	**Fund Managers / Administrators**	**Financial Advisors**
Screening – at on-boarding	Yes	Yes	Yes	Yes	Generally yes
Screening - periodic	Yes, mostly daily, plus payments screening	Yes – around 33% perform daily monitoring	Yes (lists updated or periodically) – *not daily*	Yes (lists updated, and 50% daily monitoring)	Generally yes (lists updated or periodically) – *not daily*
Disclosures	1 (7)	3 (1)	None	None	None
Blocked and frozen accounts	22: £4.2m (13: £3.7m)	5: £185k (5: £175k)	None	1: £40k (0)	None

2017 data is shown in brackets, where applicable

AML/CFT Ongoing Initiatives

1 March 2021

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Ongoing work since 2016 evaluation

- ✓ AML/CFT Amendment Code 2018 – emergency update
- ✓ AML/CFT Code 2019 - New
- ✓ AML/CFT Amendment Code 2019 – further tweaks needed
- ✓ **Civil penalty framework** Amendments to DNFBP / POCA / ATCA legislation
- ✓ New guidance framework being developed
- ✓ IOM has **completed 98%** of its actions relating to effectiveness
- ✓ IOM has **completed 92%** of its actions relating to technical compliance (re-rated **39/40 C or LC**)

Ongoing initiatives – Government wide

- ✓ **Creation of FIU**
- ✓ **Establishment of asset recovery unit**
- ✓ **Refreshed National Risk Assessment**
- ✓ **New legislation** – 6 primary, 45 secondary
- ✓ **Government published progress report** 2016-2020
- ✓ **Refreshed Financial Crime Strategy** 2021-2023
- ✓ **Beneficial Ownership legislation & commitments**
- ? Anti-Bribery and Corruption Strategy (to do)
- ? Cross-government mock stats collection exercise (to do)

Ongoing initiatives – FSA

Thematic – using the data to determine topic

Creation of centralised AML/CFT inspection unit

Refreshed AML/CFT guidance – new approach *

Data collection & use of data – informing approach

Participation in Cabinet Office led mock stats collection exercise

Supervisory approach including Authority-wide AML/CFT risk assessment methodology *

DNFBP inspections – payroll and virtual asset focus

Sectoral reports on AML/CFT for industry *

Industry Webinars **(particularly topics marked with *)**

Foreign PEP Thematic

- Analysis of data submitted in the statistical returns and the DNFBP returns indicated a **significant presence of foreign PEPs** within some entities/sectors
- Thematic exercise to commence imminently covering all sectors
- Initial **data collection** to be undertaken using a questionnaire
- Following analysis of results some entities to be selected for a focused onsite
- **Outputs** – feedback will be issued following thematic / guidance update if needed

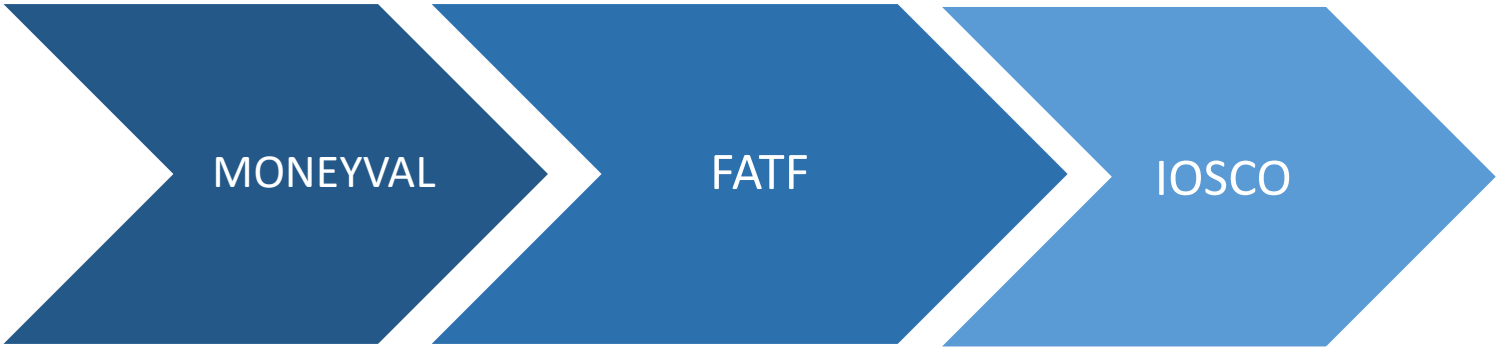
AML/CFT Handbook - Update

- Refreshing the **AML/CFT Handbook**
- Aim to **implement a guidance structure** based on materiality and risk **(paragraph 4(2) AML/CFT Code)**
- **"Core" handbook** – minimum expectations in order to meet the requirements of the AML/CFT Code
- **"Best practice guides"** – identified topics/themes where more detail or examples are useful
- Sector Specific – detail regarding ML/FT risks applicable to different sectors/products
- **Timeline** –aim Q2

AML/CFT Handbook - Update

- We are working with other agencies to avoid repetition
- Customs and Excise publish sanctions guidance
- **FIU publications** - including **SAR guidance**
- Cabinet Office publications such as **NRA & Financial Crime Strategy**
- Don't forget about **international guidance and typologies**

  i.e.



FATF Country lists update

- Cayman Islands have been placed on **FATF "grey" list**
- Cayman will be removed from **List C and go on to List B**
- **"Trusted person"** / **"External regulated business"**
- Authority working with **DFE / Cabinet Office and Crown Dependencies** to ensure an aligned approach
- Initial steps will be to **understand licenceholders/registered persons with business relationships/customers connected to the Cayman Islands**
- Further details to follow

Contact for AML/CFT enquiries:

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