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Statement on International Bureau de Change Limited

16 Feb 23

International Bureau de Change Limited (“the Firm”) is authorised by the Gibraltar Financial Services Commission (“GFSC”) to act as a Bureau de Change. The GFSC has taken sanctioning action against the Firm for contraventions of the Proceeds of Crime Act 2015 (“POCA”) in the following areas:

- Section 17 Enhanced Due Diligence
- Section 25A Risk Assessment
- Section 26 (1) Policies and Procedures
- Section 26 (1A) Internal Audit

- Section 27 Training

In August 2022, the GFSC Anti-Money Laundering and Counter Financing of Terrorism Supervision Team (“AML/CFT team”), conducted an onsite visit at the firm, during which the AML/CFT Supervision team reviewed a sample of client files.

The review of the sample client files established that whilst checks had been made, on occasion it had not independently verified the source of wealth and funds when it should have done so. In this regard the Firm was unable to demonstrate compliance with Section 17 of POCA.

The review found that the Firm’s risk assessment was too basic for the business and in this regard the Firm was unable to demonstrate compliance with Section 25A of POCA.

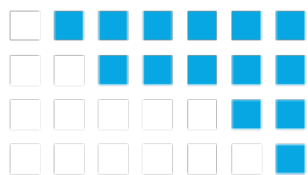
The review also established that the Firm’s policies and procedures needed improvement in terms of record keeping and customer due diligence policies and in these areas the Firm was unable to demonstrate compliance with Section 26(1) of POCA.

In addition, the review found that in relation to its independent audit function it had not documented the scope or timescales and in this regard the Firm was unable to demonstrate compliance with Section 26 (1A) of POCA.

Finally, whilst the Firm conducted relevant AML training to its staff the review found that such training should focus more on Gibraltar specific requirements and in this regard the Firm was unable to demonstrate compliance with Section 27 of POCA.

Regulatory Outcome:

A Decision Notice has been issued by the GFSC imposing a financial penalty in the sum of £25,200 on International Bureau de Change Limited under the Supervisory Bodies (Powers ETC) Regulations 2017. The Firm has agreed to the sanctioning action and continues to hold its GFSC authorisation as a Bureau de Change. The Firm is working with the GFSC in ensuring that it meets its regulatory requirements. No further action is contemplated in relation to this matter.



GIBRALTAR FINANCIAL SERVICES COMMISSION

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