

FINANCIAL INTELLIGENCE ANALYSIS UNIT

NOTICE

Implementing Procedures

The FIAU would like to bring to the attention of all subject persons an amendment to Section 8.1 of Part I of the Implementing Procedures issued by the FIAU on 20th May 2011. This amendment has been carried out in view of a revision to the list contained in the Common Understanding on Third Country Equivalence, which was agreed upon by the Member States of the European Union in the course of the 30th Meeting of the EU Committee for the Prevention of Money Laundering and Terrorist Financing. The list contained in the Common Understanding has been removed from Section 8.1 since the Common Understanding has been reproduced *in toto* under Appendix III.

In addition to the amendments to Section 8.1, the following minor amendments have been carried out:

- 1) on page 23 under Section 3.1.2 immediately at the end of the paragraph there shall be inserted the following “The requirements set out in sub-section (i) of Section 3.1.1.2 shall apply to the identification of a beneficial owner”;
- 2) on page 27 under Section 3.1.2.1(b)(ii) for the words “or an extract thereof” there shall be substituted the words “, an extract thereof or a signed declaration by the trustee”;
- 3) on page 36 under Section 3.1.4 for sub-paragraph (e) there shall be substituted the following new paragraph “Where the services of the subject person are being provided in relation to a business activity, the subject person should

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- consider reviewing copies of recent and current financial statements, where applicable and on a risk-sensitive basis”;
- 4) on page 46 under Section 3.5.1(b) for the words “(indicating his name clearly in capitals beneath the signature)” there shall be substituted the words “(indicating his name clearly beneath the signature)”;
 - 5) on page 47 under Section 3.5.2 for the words “other than a Member State of the Community.” there shall be substituted the words “other than a Member State of the Community.⁴⁴”;
 - 6) on page 47 under Section 3.5.2 for the words “Where a credit institution seeks to establish such correspondent banking relationship it has to ensure that:” there shall be substituted the words “Where a credit institution seeks to establish such correspondent banking relationship, in addition to the obligations set out under Regulation 7, it has to ensure that:”;
 - 7) on page 48 under Section 3.5.2(c) for the sentence “The senior management of a credit institution is generally the executive body of the credit institution which is at the highest level of the organisational management structure and holds executive powers conferred to it by the authority of the Board of Directors of the credit institution.” there shall be substituted the following “In accordance with preamble 26 of the 3rd AML Directive, the approval of senior management means approval by a person occupying the immediate higher level of the hierarchy of the person seeking such approval. The approval, therefore, need not necessarily be obtained from the board of directors, where applicable. However, it should be ensured that a request for approval is always made by a person occupying a managerial position within the structure of the subject person.”;
 - 8) on page 50 under Section 3.5.3.2 (a) for the sentence “The senior management of a credit institution is generally the executive body of the credit institution which is at the highest level of the organisational management structure and

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holds executive powers conferred to it by the authority of the Board of Directors of the credit institution.” there shall be substituted the following “In accordance with preamble 26 of the 3rd AML Directive, the approval of senior management means approval by a person occupying the immediate higher level of the hierarchy of the person seeking such approval. The approval, therefore, need not necessarily be obtained from the board of directors, where applicable. However, it should be ensured that a request for approval is always made by a person occupying a managerial position within the structure of the subject person.”;

- 9) on page 81 under Section 6.11.2 for the words “covering the previous 12-month period” there shall be substituted the words “covering the previous calendar year”.

The amended version, which has been uploaded on the website of the FIAU, shall replace the previous version with immediate effect.

23rd August 2011
