



**Commonwealth of Dominica
MINISTRY OF FINANCE
Financial Services Unit**

Tel: (767) 266 3514 / 3559
Fax: (767) 448 0054
E-mail: fsu@dominica.gov.dm
Website: www.fsu.gov.dm

5th Floor, Financial Centre
Kennedy Avenue
Roseau
Commonwealth of Dominica

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IMPORTANT INFORMATION ON YOUR AML/CFT OBLIGATIONS

By registering with the Financial Intelligence Unit of The Commonwealth of Dominica ("the FIU") who is the Reporting Authority for Suspicious Transactions you have taken the first step in becoming compliant with the Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) laws of The Commonwealth of Dominica.

1:- Appointment of Compliance Officer (CO) & Assistant Compliance Officer (ACO).

- Management/ Board of Directors must appoint a (CO) with sufficient seniority and should consider the appointment of an (ACO).
- Complete and submit Compliance Officer Fit and Proper Questionnaire to the Regulatory Authority ; FIU/FSU
- CO and ACO should be vetted by the FSU
- The ACO only performs the functions of the CO in the absence of the CO

2:- Develop a Compliance Programme (CP) Approved by Senior Management.

- Develop and Document AML/CFT Policies and Procedures in Accordance with Laws
- The CP should be Approved by the Board of Directors / Senior Management
- Liaise with the FSU/FIU for Guidance

3:- Training For All Directors, Staff, CO & ACO.

- AML/CFT training is mandatory and should be ongoing
- Management/Board of Directors should make provision for AML/CFT training for Directors and all Staff
- The training received should enable staff to effectively identify and report suspicious transactions and activities
- All training should be documented, logged and stored safely

4:- Adopt A Risk Based Approach

- Access and classify the Risk of all transactions, customers and activities
- Develop and implement measures based on risk assessments
- Apply Simplified and Enhanced due Diligence measures where applicable

5:- Internal Controls

- Develop and Implement Customer Due Diligences Measures to establish the identity of all customers
- Obtain satisfactory evidence of customer identity
- Develop and Implement Enhanced Due Diligences Measures for High Risk Customers, Transactions and Activities
- Develop and Implement a payment Policy which should include and adequate Thresholds and Measures to determine Source of Funds
- Record keeping- securely maintains records of all transactions and customer identification information.

6:- Suspicion Transactions/Suspicious Activity Reporting (STR/SAR) To the FIU

- A suspicious Transaction Report Must be made as soon as there are reasonable grounds to suspect that the funds were derived from the proceeds of an illegal activity.
- Consult the FIU's website for guidance at www.fiu.gov.dm "STR Guidelines"

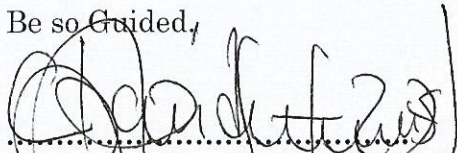
7:- Terrorist Funds Reporting

- Consult the designated lists regularly and when initiating business with customers
- You must report possession of terrorist funds immediately and without delay to the FIU/FSU

8:- Counter Financing of Terrorism Property Quarterly Report (TPR)

- Financial Institutions as defined in the respective legislations must report on a quarterly basis to the FIU/FSU
- Consult the Designated Lists and cross reference against customer database
- Adhere to Guideline on Terrorism Property Report issued by the FSU
- Submit TPR upon confirmation that you are not in possession of terrorist funds
- Consult with the regulatory authority for guidance if you are in possession of terrorist funds

Be so Guided,



CLAUDIUS LESTRADE (MR)
DIRECTOR
FINANCIAL SERVICES UNIT