



9 March 2022

## **NOTICE**

### **RE: AML Data Collection for Pre-2000 Non-Compliant Accounts**

The Cayman Islands Monetary Authority (the "Authority") advises financial service providers ("FSPs") that, effective immediately, the submission of Non-Compliant Accounts Form v1 (the "NCA Form v1") is no longer required.

Form NCA v1 was introduced to help the Authority and FSPs track the remediation of accounts opened prior to 2000 with customer due diligence ("CDD") or know your customer ("KYC") requirements under, the Proceeds of Criminal Conduct Law and the Anti-Money Laundering Regulations ("AMLRs"). In 2000, FSPs were given a 3-year window to complete the CDD/KYC remediation process, and data around the number of remediated accounts was collected via the Form NCA v1.

Form NCA v1 and its related email address are no longer active. The Authority will continue to monitor non-compliant accounts through its AML/CFT risk-based supervision.

FSPs are reminded of their obligations under Regulation 18 of the AMLRs that states: "Where a person carrying out relevant financial business is unable to obtain information required by these Regulations to satisfy relevant customer due diligence measures – (a) the person shall – (i) not open the account, commence business relations or perform the transaction; or (ii) terminate the business relationship; and (b) the person shall consider making a suspicious activity report in relation to the customer." As such, FSPs are required to vigilantly monitor and address non-compliant accounts through their own AML/CFT risk-based measures and internal reporting procedures.

FSPs should also consider any other legal obligations they have in relation to accounts that have been dormant for seven or more years, due to lost contact or inactivity.

Should you require any further information, please email [ContactAMLCFT@cima.ky](mailto:ContactAMLCFT@cima.ky)