



22 December 2020

PUBLIC NOTICE

Cayman Islands Monetary Authority Fines Western International Trust Company Limited CI\$482,717.50

The Cayman Islands Monetary Authority ("the Authority") has imposed a discretionary fine totalling CI\$482,717.50 on **Western International Trust Company Limited** ("the Company") pursuant to the provisions of sections of 42A and 42B the Monetary Authority Act (2020 Revision) for breaches of the Anti-Money Laundering Regulations (as amended) ("the AMLRs").

The fine was imposed for the Company's failure to comply with the following legislative requirements of the AMLRs:

- (1) The application of Customer Due Diligence measures;
- (2) The application of Enhanced Due Diligence measures;
- (3) Failing to identify beneficial ownership;
- (4) Failing to verify source of funds;
- (5) Failing to scrutinize transactions; and
- (6) Failing to accurately consider all relevant risk factors.

Some of the findings represented failings of the Company to remediate similar findings from previous onsite inspections.

This case highlights the importance of licensees having in place effective anti-money laundering/countering the financing of terrorism/proliferation financing ("AML/CFT/PF") policies and procedures which are appropriate, effective and fully implemented to ensure compliance with the jurisdiction's AML/CFT/PF and regulatory frameworks, thus avoiding the risk of entities being used as a conduits for money laundering, terrorist financing and any other financial crime.

The Authority is committed to enhancing the Cayman Islands' AML/CFT regime and through its on-site, off-site and other monitoring processes it will continue to exercise vigilance in that regard. We will also continue to treat breaches of the jurisdiction's AMLRs or regulatory acts with particular seriousness and take the appropriate enforcement or other actions where necessary.