



7 June 2021

## **NOTICE**

### **RE: The Appointment, Duties and Responsibilities of Anti-Money Laundering Officers**

The Cayman Islands Monetary Authority (the "Authority") reminds all persons carrying out relevant financial business ("Licensees and Registrants") that they are expected and required to ensure that their Anti-Money Laundering Compliance Officers ("AMLCOs"), Money Laundering Reporting Officers ("MLROs") and their Deputies (together, the "AML Officers") are aware of their respective duties and responsibilities as set out in the Anti-Money Laundering Regulations (2020 Revision) (as amended) ("AMLRS") and will act in accordance with them.

Licensees and Registrants are further required to ensure that appropriate appointments and the discharge of the day to day functions of these AML Officers are made or occur in accordance with Regulations 3, 4, 33 and 34 of the AMLRS.

As set out in Part II Section 2 (C) and Part II Section 9 (B) of the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, appointed AML Officers must be fit and proper to conduct their role and must be, inter alia: (i) suitably qualified and experienced; (ii) persons at a management level who report directly to the Board of Directors or equivalent; (iii) natural persons; (iv) autonomous (meaning the AML Officer is the final decision maker as to whether to file a suspicious activity report); and (v) able to have access to all relevant material in order to make an assessment as to whether the activity is or is not suspicious.

The Authority reiterates that:

1. AML Officers must be able to dedicate sufficient time for the efficient and effective discharge of their respective functions. Where an AML Officer has other professional roles and

responsibilities, these should not compromise their independence or ability to carry out their AML functions.

2. AML Officers must be versed in the different types of transactions that the business conducts which may give rise to opportunities for money-laundering, terrorist financing, proliferation financing and any direct or indirect activity with designated person or entities.
3. Where the AML Officer function is outsourced, the Licensee or Registrant retains ultimate responsibility for compliance with the AMLRs and must maintain adequate policies and procedures.

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