KPMG

The countdown begins

Are you ready?

The Guernsey Financial Services Commission Handbook on Countering Financial Crime and Terrorist Financing 2019

Are you ready?

On 1 March 2019, the GFSC issued the new Handbook on Countering Financial Crime and Terrorist Financing (the "Handbook"), to assist firms comply with the Bailiwick's legislation concerning money laundering, terrorist financing, financial crime and related offences.

The new Handbook is effective 31 March 2019 and applies to all 'specified businesses', including financial services businesses and prescribed businesses.

As part of the changes introduced by the new Handbook, the GFSC has set the following key deadlines for organisations:

Mar/Apr 2019
Money Laundering Compliance Officer (MLCO) appointed by 31 March 2019 and Commission advised by 14 April 2019

May 2019
Nominated firm for Collective Investment Scheme Investor CDD to notify the Commission by 31 May 2019

July 2019
Business Risk Assessment (BRA), which addresses both the money laundering and terrorist financing risks of the entity, reviewed & approved by the Board by 31 July 2019*

Oct 2019
Policies, procedures and controls reviewed and approved by 31 October 2019*

Dec 2020
All high risk existing customers reviewed by 31 December 2020

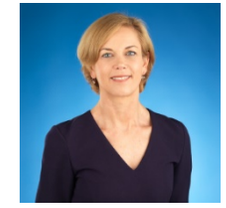
Dec 2021
All other customers reviewed by 31 December 2021

*Dates will be subject to change, as deadlines are +4 and +7 months respectively from the date of the National Risk Assessment's publication, which has been delayed from original date of 31 March 2019

How can we help?

The Advisory team at KPMG in the Channel Islands are available to assist with mapping your policies and procedures to the new Handbook, completing files reviews or other ad hoc advice regarding the operationalising of the new requirements.

Visit our website to read more about the new Handbook requirements http://bit.ly/gfschandbook



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