

August 2022

Good day,

In addition to the AML_ATF Information Bulletin 2023 recently distributed, please see the following **Frequently Asked Questions (FAQs)** which you may find useful.

Should you have any questions not fully addressed in this document, in the Information Bulletin or in the Guidance Notes (<https://www.amlatfboard.bm/guidance-notes>) please contact the undersigned.

Frequently Asked Questions.....

Outstanding Submission Documents

Question: When I log into the portal it says that I am missing documents from last year's registration! I know (well I'm pretty sure) that I submitted them...why are they still outstanding?

Answer: The portal only keeps track of documents that are submitted via the portal. Documents that are submitted via email directly to the board are NOT "checked off" in the portal. The Board keeps track of ALL relevant submissions and documents in a tracking system independent of the portal and will notify you if any documents are outstanding. If you submit documents via email, you can still check them off in the portal when managing your submission if you wish. We plan on fixing this anomaly in future updates in the meantime, any notices pertaining to a previous registration can be ignored.

Detailed Organization Chart

Question: I am a sole practitioner/sole proprietor; do I still need to supply an Org Chart?

Answer: Yes. A detailed Organization Chart (regardless of company size) is required from ALL Firms as part of the registration package.

It should include full names, titles, roles, and reporting lines and/or structure. The Org Chart should also state if persons are an employee, partner, director, or shareholder.

Comment: The lack of detail or outdated information provided on Organization Charts has been an ongoing issue which may cause a delay in your registration.

Fit and Proper Persons

Question: Who needs an FPP in my organization?

Answer: Read the guidance below from the registration portal and have a close look at your firms Detailed Organization Chart to determine who may need an FPP and supply/apply as necessary.

Fit & Proper Person Information

By virtue of Section 30C(4) and (5) of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008, each shareholder, director, controller or senior executive exercising control of a professional firm, law and accounting, must be a fit and proper person as those expressions are understood under Sections 11A and 11B of the Act.

Accordingly, registrants must demonstrate to the Board that each such shareholder, director, controller, or senior executive exercising control of a professional firm is a fit and proper person.

This may be done either by supplying a certificate to that effect issued by either Bar Council or CPA Bermuda. FPP Certificates must be renewed annually not more than 90 days before the date of the renewal of the respective firm's own registration.

Question: Can I use last year's FPP?

Answer: No. The FPP Certificate must have been issued not more than 90 days before the date of the firm's AML/ATF Board registration renewal.

Question: My firm requires FPPs for persons who are neither Bar Council Members nor CPA members, where do I get an FPP for them?

Answer: The AML/ATF Board can issue its own certificate pending the successful screening by applicants who have submitted the following FPP Application Form (which must be signed by the applicant).

The completed, signed, application should be emailed to technicalofficer@amlatfboard.bm on completion for screening.

The fee for screening is \$100 and must be paid once the FPP is issued.

Client Transactions Report

Question: Why am I being asked for a Client Transaction Report?

Answer: As noted in the guidance, if you are already Regulated by the Board, you do not need to supply this report. However, the report WILL be required if:

- 1) You are registering for the first time.
- 2) You registered last year but did not could supply the report because you hadn't been open 6 months
- 3) You are changing your registration status.
- 4) It is requested by the Board.

By virtue of Section 30C(3) of SEA, the Board will determine from the information supplied in this Client Transaction Report whether a firm is to be designated as a Regulated Professional Firm. The Client Transaction Report is structured so as to capture certain elements necessary for the determination under Section 30C(3). Those elements are set out in sub-Sections 49(4) and (5) of the Proceeds of Crime Act 1997.

Incomplete Registration

Question: Can I still register if I don't have all my documents/information ready?

Answer: You can begin your registration, however your AML/ATF registration certificate will not be issued until all required information and payment has been submitted and reviewed for completeness.

Payments

Question: Will I get an invoice for annual registration?

Answer: Yes. Invoices will be sent out the first week of September and payment must be received in full prior to the registration certificate being issued.

Common Errors: We have found that some firms are making duplicate payments in error - once via credit card in the portal and then again by direct transfer via their finance department. Please communicate with your finance/accounts department to coordinate your payments.

Questions should be directed to the undersigned.

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