

July 22nd, 2025

To: All Regulated Professional Firms

Subject: Requirement to Submit Independent AML Audit

Dear Regulated Professional Firm,

We write to remind you that as part of the upcoming Barristers and Accountants AML/ATF Board Annual Registration, your firm will be required to submit an Independent Anti-Money Laundering and Anti-Terrorist Financing (AML/ATF) Audit. This audit must adequately meet the requirements set out in the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008, as amended.

In accordance with Regulation 18A, all Regulated Professional Firms are expected to carry out a robust and independent assessment of their AML/ATF framework. This independent AML audit should clearly evaluate the effectiveness of your firm's policies, procedures, internal controls, customer due diligence measures, ongoing monitoring practices, staff training, and overall governance of AML/ATF obligations.

Importantly, this year's submission must also:

- Address and document remedial actions taken in response to any findings, gaps, or recommendations identified in your previous audit; and
- Demonstrate your firm's commitment to continuous improvement, risk mitigation, and full regulatory Compliance.

(This can be evidenced through a firm's ongoing effort to improve AML/ATF compliance, including remedial actions taken, policy updates, staff training enhancements, or other measurable steps toward strengthening your internal controls).

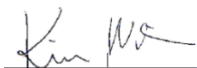
The independent audit is a critical component of your AML/ATF program and provides assurance to the Board that your systems and controls are compliant and effective. This aligns with Bermuda's national commitment to upholding high standards of AML/ATF integrity and global best practice, as set out by the FATF.

We encourage you to engage qualified and independent professionals to conduct this audit, and to begin the process well in advance of your registration submission date.

Should you have any questions regarding the audit requirements or the upcoming registration process, please do not hesitate to contact the Board.

We thank you for your ongoing commitment to maintaining a strong, risk-sensitive AML/ATF regime.

Yours sincerely,



Kim Wilson

Supervisor