

August 2023

Report of the activities of the Barristers & Accountants AML/ATF Board (the “Board”) for the year ending 31st March 2023 - published in accordance with Section 5(3)(b) of the Proceeds of Crime (Anti-Money Laundering and Anti-terrorist Financing Supervision and Enforcement) Act 2008 (the “Act) for the calendar year ending 31st March 2023.

The Supervisory Regime

Similar to the previous year, the most significant event of the preceding year affecting all sectors and the ability of the Board to carry out its mandated role was not surprisingly, the COVID 19 pandemic. However, the robust remote working regime established in 2020 for the Supervisory Team continued as it did for most other businesses. Based on the review of the Independent Audits, conducted pursuant to section 17A of the Proceeds of Crime (AML/ATF) Regulations 2008, two onsite reviews were conducted in 2022. The use of Desk Top Reviews continues to be a key feature in the satisfying the Board of the effectiveness of the AML/ATF regime for all Regulated Professional Firms.

The work of the Board continues, with the Board meeting remotely bi-monthly in addition to me conducting numerous meetings with our stakeholders and other regulators throughout the last period. The Board has continued to be an active participant in the national exercise of the FATF Mutual Evaluation with the Supervisor Kim Wilson leading the charge. Arising from that, the National Anti-Money Laundering Committee and its Supervisory Forum have set out a detailed coordinated program for Bermuda, to which the Board ascribes. The Supervisory Team has spent a considerable amount of time on this process for which the Board is grateful.

The Board continues to work with both CPA Bermuda and Bermuda Bar Council to further build and consolidate a robust and effective regulatory regime.

Funding

FY23 marked the second successful year of registration fees paid directly to the Board by registrants with no defaults or arrears. The Board’s operating budget for 2023/2024 was approved by both the Bar Council and the CPA and we continue to operate in a financially prudent and responsible manner.

Audit and Financial Statements

The Board is almost up to date with its annual audit and to increase transparency, the Board published all of its current and prior year’s financial statements on-line on the Board’s website <https://www.amlatfboard.bm>.

Registration Improvements

The Board continues to improve the registration process year over year, refining the information collection process. The Board now has three years of data for annual comparisons and trend analysis.

Firms need to understand the importance of submitting accurate and timely information to the Board as this information is analyzed and forms part of the risk rating for their industry and contributes to the NRA. That said, the Board recognizes the efforts and improvements made by the majority in the reporting industries and will continue to drive for higher compliance results, as one would expect.

Board status

For the reporting period, we welcomed new appointee Ms. Miram Rogers as a Bar Association representative and Alain Fournier was reappointed to the Board as a CPA representative in July. Additionally, both the CPA and Bar Association reappointed me as Chairman for another term as Chair.

Conclusion

The Board has had another busy but successful year, which could not all be achieved without the dedication of fellow Board members. As such I thank Renee Oliveira, Alain Fournier, Miriam Rogers, Amanda Scaife, Edward Allanby and Antoine Lightbourne and also the Supervisory Team of Kim Wilson, and Peter Aldrich for their dedicated work for the Board. In addition, I would like to thank George Jones, Jerome Wilson and Shanna Lespere and their respective teams at the Bar Association and CPA.

Finally, the Supervisory Team will continue to assist in registrations. Your first point of call for queries and assistance should be Peter Aldrich.

Regards



Hon. Michael M. Fahy, JP
Chairperson