



IB01/2018

## FINANCIAL SERVICES REGULATORY AUTHORITY

**Date:** July 27, 2018

**To:** All International Banks

**Re:** Requirement for all International Banks

Please be advised that the requirements of Regulation 53 of the Money Laundering (Prevention) (Guidance Notes) Regulations, Statutory Instrument No. 55 of 2010, states:

"It is recommended that an independent audit be conducted at least annually, with professionals retained specifically to assess the AML<sup>i</sup> controls of the firm. This will aid in assessing the level of compliance with existing regulations within the organisation and as a measure of the effectiveness of the work being done by the Compliance Officer."

Consequently, all international banks are to submit an independent AML audit report, no later than January 31, 2019.

This guideline is made in keeping with Section 15 of the Financial Services Regulatory Authority Act, No. 13 of 2011.

Please be guided accordingly.

Yours sincerely,

  
**CALIXTE LEON**  
**Executive Director**

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<sup>i</sup> Anti Money Laundering