



GUIDELINES ON REQUEST FOR INFORMATION (RFI)

**FOR
FINANCIAL INSTITUTIONS**

DECEMBER 2022

Requests for Information (RFI) Guideline

This guideline is hereby established in order to notify reporting entities of responsibilities pertaining to requests for information from the Financial Reporting Center (FRC). Furthermore, this guideline shall serve as the “**informal warning**” in line with the Center’s mandate, authorities, and responsibilities as outlined in the Anti-Money Laundering and Combatting the Financing of Terrorism Act of 2016 and the Anti-Money Laundering and Combatting the Financing of Terrorism Governance and Compliance Regulation of 2019.

Applicable Law and Regulation Excerpts

Part III, Article 4 of the AML-CFT Act, 2016 identifies the institutions and professions who are subject to this guideline. Article 4 states the following:

The preventive obligations under this Act shall apply to the following persons or entities, hereinafter referred to as “reporting entities,” which shall be subject to the measures and obligations prescribed by this Act:

1. Financial institutions;
2. Designated non-financial businesses and professions:
 - a. Lawyers, notaries, other independent legal professionals when they arrange or carry out transactions for their client concerning the following activities:
 - i. Buying and selling real estate;
 - ii. Buying and selling movable assets;
 - iii. Managing client money, securities or other assets;
 - iv. Opening or managing bank, savings, or securities accounts;
 - v. Securing capital necessary for the creation, operation or management of companies; or
 - vi. Creating, operating or managing a legal person or business organization and buying and selling of business entities;
 - b. Trust and company service providers;
 - c. Accountants;
 - d. Real estate agents when they are involved in transactions for their client concerning the buying and selling of real estate;
 - e. Casinos;
 - f. Dealers in precious metals or precious stones;
3. Such other entities as may be prescribed in regulations by the Financial Reporting Center.

Articles 27, 28, and 29 of the AML-CFT Act of 2016 identify criminal and civil penalties which may be imposed for non-compliance.

Regulation 4 of the Anti-Money Laundering and Countering the Financing of Terrorism Governance and Compliance Regulation 2019 identifies the mandate of the FRC and their authority to request information. Regulation 4.1.c states “FRC may request information, including documents and records from any reporting entity or government institution to ensure compliance with the AML/CFT Act. Government institutions and reporting entities shall make these documents and records available to the FRC upon request and within period **not exceeding 14 days**”.

Regulation 8 of the Anti-Money Laundering and Countering the Financing of Terrorism Governance and Compliance Regulation 2019 identifies the enforcement mechanisms available to the Financial Reporting Center (FRC).

Reporting Entity Obligations

This guideline (“**informal warning**”) to all reporting entities, serves as a notification that requests for information shall be responded to within 14 days after they have been received from the FRC with ALL requested documentation.

Failure to do so may result in the administrative, civil, or criminal penalties.

The compliance officer at each reporting entity shall ensure there is appropriate coverage at their institution to receive and respond to requests within the 14 day response requirement.

Being unavailable or out of the country is not a valid excuse and would constitute a compliance violation.