

Ministry of Commerce and Industry

Companies Affairs Department

Ref. No.: 3848/2022

Date: 12/10/2022

Circular No. (6) of 2022

On the Self-Assessment Questionnaire for Regulated Entities

Messrs. Compliance Officers and Deputy Compliance Officers at Auditors, Dealers in Precious Metals or Precious Stones and Trust and Company Service Providers,

Greetings,

Pursuant to Law No. (20) of 2019 on Combating Money Laundering and Terrorism Financing (AML/CFT Law) and its Implementing Regulations;

Decision of the Minister of Commerce and Industry No. (48) of 2020 Promulgating the AML/CFT Compliance Rules for Auditors, Dealers in Precious Metals or Precious Stones, Trust and Company Service Providers (hereinafter referred to as the “Rules”);

Article (2) of the Decision of the Minister of Commerce and Industry No. (95) of 2019 establishing an Anti-Money Laundering and Terrorism Financing Section under Companies Affairs Department;

Circular No. (7) of 2020 on the Implementation of the AML/CFT Compliance Rules for Auditors, Dealers in Precious Metals or Precious Stones, Trust and Company Service Providers;

Circular No. (7) of 2021 on the Responsibilities and Tasks of Compliance Officers and Deputy Compliance Officers at Auditors, Dealers in Precious Metals or Precious Stones and Trust and Company Service Providers; and

Circular No. (4) of 2022 on the Responsibilities and Tasks of the Senior Management of Regulated Entities,

The Anti-Money Laundering and Terrorism Financing Section (AML/CFT Section) issued the following circular:

Within the framework of exercising its supervisory powers over the entities subject to its supervision and monitoring, the AML/CFT Section prepared the Self-Assessment Questionnaire attached to this Circular, aiming at assisting the Section in preparing the institutional rating of the regulated entities risks at the beginning of each year, in addition to

the annual supervision and inspection plan in light of this risk rating, in accordance with the risk-based approach.

The Self-Assessment Questionnaire also enables the regulated entities to gauge the extent of their compliance with the AML/CFT requirements stipulated in the AML/CFT Law, its Implementing Regulations and the Rules, in addition to undertaking in particular, the following:

- Developing the required AML/CFT internal policies, procedures and controls, having regard to their ML/TF risks and the nature and complexity of their business.
- Developing and applying a risk-based approach that is designed to identify, understand and assess ML and TF risks at the regulated entity, in conformity with the size and nature of its business, and applying the necessary measures to mitigate such risks.
- Applying the necessary Know-Your-Customer (KYC) measures to the extent appropriate with the customer's risk profile.
- Having effective measures in place to ensure internal and external reporting whenever money laundering or terrorism financing is detected or suspected.
- Making and keeping records, documents and data, providing evidentiary documentation of their compliance with the requirements of the AML/CFT Law, its Implementing Regulations and the Rules, and making them available and submitting them without delay to the competent authorities upon request.
- Assessing the adequacy of the applicable policies in preventing their ML and TF risks and ensuring their appropriateness in achieving the AML/CFT requirements.

Accordingly, the AML/CFT Section at the MOCI requires you, as being the persons responsible for managing the regulated entities' compliance with the AML/CFT requirements stipulated in the Law, to thoroughly answer all the questions contained in the Self-Assessment Questionnaire along with providing supporting evidentiary documents, no later than **December 25, 2022**. Failure to submit the response to said Questionnaire within the specified deadline would directly entail imposing administrative and financial sanctions against each violating entity.

The AML/CFT Section would also like to remind compliance officers at regulated entities of the requirement to submit all documents for the year 2022 within the above-specified deadline, particularly the following:

- The AML/CFT programme¹.
- The business risk assessment and threat assessment methodology².
- The annual report of the compliance officer for the year 2021.
- The independent audit and review report for the year 2021 (submitted to the AML/CFT Section by July 31, 2021 and every two years thereafter).

If the regulated entity has already provided the afore-mentioned documents for the year 2022, whether spontaneously to the off-site supervision team or following an on-site visit, it shall be required to answer the Self-Assessment Questionnaire and update all information in the event of any changes or amendments thereto.

Furthermore, The AML/CFT Section, through on-site and off-site inspections, will verify the information and supporting documents provided by the regulated entities evidencing their compliance.

Kindly visit the webpage of the AML/CFT Section through the following link: [Anti-Money Laundering and Terrorism Financing section – Ministry of Commerce and Industry \(moci.gov.ga\)](https://moci.gov.ga/anti-money-laundering-and-terrorism-financing-section) to access the guidance and useful links that will assist you in answering the questionnaire and preparing the required supporting documents.

To ensure implementation of your obligations referred to above, you may also contact the AML/CFT Section through the following email address: control.aml@moci.gov.ga, or by directly contacting the staff of the Section within the Companies Affairs Department at the MOCI, at the following address: The Ministry of Commerce and Industry, Second Floor, Lusail City.

¹ Circular No. (7) of 2020 on the Implementation of the AML/CFT Compliance Rules referred to above set the following date: December 15, 2020 as the first deadline to submit the AML/CFT programme to the AML/CFT Section.

² Circular No. (7) of 2020 on the Implementation of the AML/CFT Compliance Rules referred to above set the following date: March 30, 2021 as the first deadline to submit the business risk assessment report to the AML/CFT Section.

In the event of failure to comply with these requirements, the regulated entity will be subject to the administrative and financial penalties pursuant to Article (44) of the AML/CFT Law, in addition to the sanctions stipulated in this Law.

Kind regards,

Salem bin Salim Al Mannai

Director of the Companies Affairs Department

Copy to:

- *NAMLC Secretary*
- *H.E. Assistant Deputy of Commerce Affairs*

Issued on 12/10/2022