

SUBMIT WITH YOUR COMPLIANCE PROGRAMME TO THE FIU



Compliance Programme Checklist

Compliance Program – KEY ELEMENTS: Have you covered these key elements?	Y/N	If Yes, state page no.
1. Table of Contents?		
2. Policy Statement / Compliance & Compliance Risks?		
3. Overview and definitions of Money-Laundering and Terrorist Financing Crimes?		
4. Legal Framework outlining Offences and Penalties?		
5. Compliance Officer (CO)? [Regulations 3 of the Financial Obligations Regulations, 2010 (FOR, 2010)]		
6. Policy, Procedures and Controls for CDD, KYC, EDD etc.? [Regulations 7 of FOR, 2010]		
7. Record Keeping and Reporting Obligations? [Regulations 31 to 38 of FOR, 2010]		
8. Training? [Regulations 6 of FOR, 2010]		
9. List of Suspicious Indicators?		
10. Audit and Review Provisions? [Regulations 10 of FOR, 2010]		
11. Signature(s) of Director(s) / Owner(s)?		
Compliance Officer: Have you included these details?		
12. Has a CO been appointed? [Regulation 3 (1) of FOR, 2010]		
13. Does the CO hold a managerial position? [Reg. 3 (1) of FOR, 2010]		
14. Is the CO's duties and functions outlined? [Reg. 4 (1) of FOR, 2010]		
15. Is it clearly stated that the CO's duties include coordinating and monitoring the CP to ensure continuous compliance with the relevant legislations?		
16. Is there a suitably qualified senior officer to act as a substitute / alternative compliance officer?		
17. Is there a notification that employees are to keep the identity of the Compliance Officer in strict confidence? [Reg. 4 (3) of FOR, 2010]		
Policies and Procedures: Have you included these details?		
18. Have the types of risk the organization may face been identified? [Reg. 7 (c) of FOR, 2010]		
19. Have you identified the policies for customer due diligence measures to be adopted for: Individuals, businesses, corporations, Beneficial Owners, Trust, Nominee or Fiduciaries? [Reg. 11 to 22 of FOR, 2010]		
20. Have due diligence measures been developed for the following categories customers? Non-resident, PEPs, Sanctioned Territories and Cross Border Transactions? [Reg. 20 of FOR, 2010]		
21. Are the processes identified in the regulations for new business relationships outlined? [Reg. 15 of FOR, 2010]		
22. Is there a requirement outlining the CDD measures required for persons and FIs from other countries which do not sufficiently comply with the recommendations of the Financial Action Task Force (FATF)? [Reg. 5 (3) of FOR]		
23. Is "Tipping-Off" identified and defined? [Section 51 (1) the Proceeds of Crime Act Chapter 11:27] (POCA)		
24. Is there guidance on how Suspicious Transactions are to be detected?		
25. Is there a process to bring Suspicious activities/transactions to the CO's attention? [Reg. 8 (1) of FOR, 2010]		
26. Has the 14-day time limit for submission of a STR/SAR to the FIU been highlighted? [Section 55 (3B) POCA]		
27. Are there thresholds for handling currency and / or other negotiable instruments?		
28. Are the crimes of Money Laundering and Terrorists Financing explained?		

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29. Is the requirement for transaction monitoring clear? [Reg. 12 (3), (4) and 20 (5)]		
30. Are there procedures for dealing with Correspondent Banking Relationships if applicable? [Reg. 21 of FOR, 2010]		
31. Are there measures for dealing with Wire Transfers if applicable? [Reg. 33 of FOR, 2010]		
32. Are there procedures for dealing with Shell Banks if applicable? [Reg. 22 of FOR, 2010]		
Record Keeping and Reporting Obligations: Have you included these details?		
33. Have the various Records to be kept identified? E.g. (Domestic and International transactions, Identification and due diligence data, copy of identification and address of place where a copy of data is kept? [Section 55 (1) POCA]		
34. Has the record keeping period of six (6) years been identified? [Reg. 31 (1) of FOR, 2010]		
35. Is the manner in which Records are to be kept stated e.g. electronic or written? [Reg. 31 (1) of FOR, 2010]		
36. Is there the requirement to maintain Registers of all enquiries made by local and foreign Law Enforcement Authorities? [Reg. 38 (2) of FOR, 2010]		
37. Is the duty to perform due diligence on all existing relationships /accounts held stated? [Reg. 37 of FOR, 2010]		
38. Is there the requirement to report STR/SARs to the FIU? [POCA 55 (3B) and Reg. 8]		
39. Is there the requirement to keep records of STR/SARs submitted to the FIU? [POCA 55 (3B) and Reg. 8]		
40. Is there the requirement to keep STR/SARs submitted to the CO? (Regulation 4 (1) (d) of FOR		
41. Is there the requirement to report that a designated or listed entity has funds in the business of the FI/LB immediately and without delay to the FIU? (Section 22AB of the Anti-Terrorism Act, Chapter 12:07 [ATA]) (See the Guidance Note for Reporting Terrorist Funds. Consult with the FIU’s website, www.fiu.gov.tt		
42. Is there a requirement where you know or suspect that funds are related to terrorist activity to make a STR/SAR to the FIU? (Section 22C (3) of the ATA) . See the Guidance Note for Reporting Terrorist Funds. Consult with the FIU’s website, www.fiu.gov.tt		
43. Is the obligation to submit Quarterly Terrorist Property Reports (QTR1 or QTR2) where applicable stated? [Section 33 (3) of the Anti-Terrorism Act, Chapter 12:07]		
Training: Have you included these details?		
44. Has training been identified for directors and all members of staff to equip them to perform their legal obligations and be capable of detecting suspicious activities? [Reg. 6 (2) of FOR 2010]		
45. Have you utilized best practices in the industry to develop staff recruitment policy, to ensure that staff of the highest levels of integrity and competence are hired and retained? [Regulations 5 (1) of FOR 2010]		
Suspicious Indicators: Have you included these details?		
46. Have you included a list of suspicious indicators?		
Auditors to Review: Have you included these details?		
47. Has a process been included for reviewing the compliance programme by internal and external auditors and times when this is required and action to be taken following such reviews? [Reg. 10 of FOR, 2010]		
Appendices: Have you included these details?		
48. Are appendices for various forms included? E.g. customer acceptance form, SOFD form, CDD form, list of offences, suspicious typologies, TFR, etc.		
Does Your CP Include These Best Practices?		
49. Register for Enquiries: Regulation 38 of FOR, 2010 requires that a register for enquiries made by law enforcement authorities be kept separate from other records and under the control of the CO. Ensure that this register captures date, nature of enquiry, name and agency of enquiring officer and the powers being exercised.		
50. Record Keeping: Best practice also suggest that records are clearly identified and kept in separate folders under the control of the CO.		

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51. Retrospective Due Diligence: Regulation 37 of FOR, 2010 states that every financial institution or listed business shall conduct due diligence on existing accounts within a specified time frame.		
52. Recruitment of Staff: Background checks should be conducted on all staff before hiring as well as update personal information periodically. [Reg. 5 (1) of FOR, 2010]		
53. Training Register: A training register should be maintained and include the following heading; number, date, name in block letters, signatures etc.		
54. Risk Based Approach: Regulation 7 (c) of FOR, 2010 requires that a risk based approach be adopted for the categorization of activities considered high risk to ensure nature of the relationship is identified and monitored.		