



NAMLC Update - Special Issue

Bermuda's Fight against Financial Crime

Where are we today?

MID-QUARTER ISSUE

NOVEMBER 2009

SPECIAL FEATURE

Bermuda is advancing its efforts to adopt measures similar to those available to the UK Treasury under Schedule 7 of the UK Counter Terrorism Act 2008.

October 29, 2009 saw the publication of the report on British offshore financial centres that was done by Michael Foot at the request of the UK Chancellor of the Exchequer. In addressing Bermuda's efforts to fight financial crime, the Foot Report provided information from the IMF review on Bermuda's compliance with AML/CFT standards which was done in May 2007 and released in January 2008 - not October 2008 as stated in the Report. The Report however, did not provide any details on the significant steps taken since the IMF review to enhance and update the AML/CFT regime.

Earlier this year, the Chancellor commissioned an independent review of the long-term opportunities and challenges facing the three British Crown Dependencies (CDs) and six Overseas Territories (OTs) as financial centres. The review was motivated by the UK Chancellor's concern, in light of the financial and economic crises, over any contingent liabilities that may arise for the UK from its Overseas Territories and Crown Dependencies. Therefore the Report focused on an analysis of the significance of these nine jurisdictions to the UK in terms of the financial flows between them and the UK; on the structure of their respective economies; the quality and extent of the Governments' financial planning and the impact of the economic downturn on their public finances. In order to assist these jurisdictions to improve their economic resilience for the future, the Report identified a number of benchmark standards which the jurisdictions were encouraged to implement. These included building sufficient reserves; implementing effective measures to control public spending and improve public sector efficiency; diversifying the tax base, among others.

The Report indicated that one of the significant areas of concern expressed about offshore jurisdictions is that they do not do enough to help combat cross-border financial crime. It stated that the weaknesses often cited include an excessive importance given to protecting the secrecy of beneficial owners of funds, and lack of active co-operation with overseas investigators. In that respect therefore the Report:

- Reviewed the record on fighting financial crime of the nine jurisdictions within the scope of this Review;
- Discussed what action should be taken by the jurisdictions, in some cases with the support of the UK; and
- Considered the scope for improvements to existing international standards.

The Report relied upon the results of evaluations done on the jurisdictions, using the Financial Action Task Force (FATF) 40 + 9 anti-money laundering and counter-terrorist financing standards, recognizing these to be the internationally accepted benchmarks for the fight against financial crime. The Caribbean Financial Action Task Force (CFATF) and the International Monetary Fund (IMF) were recognized for their respective roles in the peer review process to which several of the OTs, including Bermuda, are subject. In this regard the Report referenced the jurisdictions' compliance levels with the *Cont'd on pg 2*

Other points of interest:

- *A summary of Bermuda's AML/CFT efforts in response to the Foot Report.*
- *The CFATF & FATF Plenary updates are provided, outlining the ongoing work of both organizations.*

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Bermuda's Fight against Financial Crime

Where are we today?

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FATF standards using the results of the 3rd Round MERs or IMF Detailed Assessment Reports (DAR) for each jurisdiction. Special emphasis was placed on the ratings in relation to the sixteen (16) key and core FATF Recommendations as a measure of how well each jurisdiction was able to detect, investigate and prosecute financial crime. This necessitated specific focus on the areas of Customer Due Diligence (CDD), Suspicious Transaction Reporting (STR), performance of the Financial Intelligence Units (FIU), and the investigative and prosecutorial agencies.

How did Bermuda Fare in the Analysis on Financial Crime? - The Report relied exclusively on the ratings in the 2007 DAR without any reference to the considerable and positive work done by the Bermudian Authorities to address the deficiencies since IMF review in 2007. No reference was made to the most recent CFATF Follow Up Report published in May 2009, which analysed the progress made by Bermuda on the 30 recommendations on which partially compliant and non-compliant ratings had been received. The Foot Report highlighted the fact that Bermuda had been rated non-compliant in relation to CDD and Enhanced Due Diligence in relation to Politically Exposed Persons and more generally demonstrated that, Bermuda had great room for improvement in becoming compliant or largely compliant with the standards. Although the detailed graph provided on the compliance levels of the jurisdiction represents the results of the IMF examination in May 2007, it did not depict the status in 2009 at the time of the review.

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What is Bermuda's true standing? - As part of a program to enhance and update its legislative and operational framework a significant overhaul of Bermuda's core AML/CFT legislation took place, in 2007 and 2008 resulting in, among other things, the greatly improved Proceeds of Crime Act 1997 (POCA) and Anti-Terrorism (Financial and other Measures) Act 2004 (ATFA). The changes to POCA incorporated an all-crimes approach to money laundering; broadened investigative powers; voided agreements entered into for the purpose of money laundering; and provided for bringing a wider range of financial institutions and the legal and accounting professions into scope of the Regulations. Further, the framework for domestic cooperation and coordination was enhanced by expanding the role of the National Anti-Money Laundering Committee. The amendments to ATFA broadened the definition of 'terrorism' and 'terrorism property'; created additional offenses and expanded investigative powers.

The 1998 Money Laundering Regulations were replaced with the more comprehensive Proceeds of Crime (Anti-Money Laundering & Anti-Terrorist Financing) Regulations 2008. This was done in recognition of the fact that the regulatory framework for financial institutions relating to customer due diligence (CDD) needed to be strengthened. The new Regulations replace and expand upon many of the requirements that were in the previous 1998 Regulations and Guidance Notes. The new Regulations formalize the requirements for appropriate CDD, both at the beginning of a business relationship and on an ongoing basis, and provide for a risk-based approach in the implementation of AML/CFT systems and controls. In addition, the scope of these Regulations was broadened to include an expanded range of financial institutions, including trust service providers, as well as professional lawyers and accountants.

The IMF had acknowledged that “a key strength of Bermuda's supervisory regime is the integrated nature of financial sector supervision by the BMA and the professionalism of its staff”. Despite this, it was recognized that the AML/CFT regime could be further developed and strengthened by enacting specific legislation to monitor and enforce AML/CFT compliance. In order to address that need, the Proceeds of Crime (Supervision and Enforcement) Act 2008 (SEA) was enacted and it came into force on January 1, 2009 along with the new Regulations. The SEA provisions set out the general duties of supervisory authorities and provided the BMA with a range of powers and duties required for effective AML/CFT regulation. In addition to establishing a civil money penalty regime, there is now a specific provision to allow the BMA to use its regulatory powers to address AML/CFT breaches. New comprehensive Guidance Notes to assist financial institutions in complying with the various AML/CFT requirements have also been finalized by the Authority and distributed to industry. To support and make the exercise of these new powers more effective, the BMA has established a specialised AML/ATF Unit, whose function is to undertake the supervisory and monitoring functions of the BMA under the Regulations and the SEA provisions.

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Bermuda's Fight against Financial Crime

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The Financial Intelligence Agency Act 2007, which was enacted after the visit of the IMF examination team, established an independent administrative body to receive, collate, analyse, and disseminate suspicious activity reports. The Financial Intelligence Agency (FIA) became operational in November 2008 when the Act commenced. The Financial Investigations Unit which was replaced by this new body, had been a Unit within the Bermuda Police Service, and had been a long-time member of the Egmont Group. However the rules of the Egmont Group did not allow for the membership to be transferred to the FIA. Following an onsite review of the new Agency by a designated review team, the newly established FIA was admitted to membership at the Egmont Group's May 2009 Plenary, at which time Bermuda was congratulated on an effective and efficient transition from an investigative to an administration agency. At this Plenary, the FIA signed several MOUs with other counterpart agencies in order to reinforce its statutory commitment to international cooperation. The change in structure allows the Financial Crimes Unit of the Bermuda Police Service to focus its resources on investigations of financial crime and the impact of this is already being seen with an increase in the number of money laundering cases being brought before the courts.

To further strengthen Bermuda's ability to monitor and control cross border movements of cash, in 2008 amendments were made to the Revenue Act 1898. These new provisions expand the scope of the Collector's power to require persons to make customs declarations respecting currency and negotiable instruments and to prescribe different declarations for different categories of currency and negotiable instruments. In addition, the Act now provides that goods, currency and negotiable instruments are liable to forfeiture if they are not declared or are falsely declared on a customs declaration. As an additional deterrent, the penalties for related offenses have been increased and there is now legal authority to charge directors and officers of companies for offences. New systems for disclosure for both incoming and outgoing transportation of currency are now in place.

What are the views of External Bodies on Bermuda? - CFATF, in its May 2009 analysis of the various efforts made by Bermuda to address the IMF Examiners' recommendations, acknowledged that measures have been implemented in many of the specific areas to address gaps identified by the Examiners; and specifically that a significant number of deficiencies related to FATF Recommendation 5 on CDD were rectified with further legislative amendments in progress to address outstanding deficiencies. Recommendations 6, 7, 8 and 22, which had previous Non-Compliant (NC) ratings, were all described as now fully met. The CFATF outlined the significant improvements made to fill gaps in several other NC and PC rated Recommendations; and whilst it was clear that there were still some outstanding issues nevertheless the scope of improvement in these areas clearly suggested significant potential upgrades on the Examiners' ratings. The CFATF also hailed the positive effects achieved even on Recommendations 10, 18 and 26 on which Bermuda had obtained Largely Compliant ratings. The significance of the strides made and acknowledged by the CFATF was the reason behind Bermuda's placement on regular follow-up under the CFATF monitoring regime, meaning that Bermuda was not required to report back to the CFATF Plenary until May 2011.

Bermuda's sterling reputation and effective regulatory and operational framework relating to anti-money laundering and counter-terrorist financing was in March 2009 recognized by the US State Department's 2009 International Narcotic Control Strategy Report (INCSR). The INCSR comprises an assessment on vulnerabilities and threats to the US national security and the stability of the global financial system, posed by money laundering and terrorist financing. The State Department assigns priorities to jurisdictions using a classification system consisting of 3 different categories titled "Jurisdictions of Primary Concern", "Jurisdictions of Concern", and "Other Countries/Jurisdictions Monitored". In both the 2008 and 2009 INCSR Bermuda has been placed in the **lowest risk** category as a Jurisdiction to be monitored; and it is important to note that Bermuda is one of the few countries that play a key role in the financial services arena that was listed in this category.

The INCSR is a detailed and well researched annual report on money laundering and financial crimes and provides significant information on how countries address these matters. It is important to note that the assessment in this Report is broader than an IMF review which is focused on compliance with the Financial Action Task Force recommendations. A FATF review relates to stated criteria regarding a country's legal and regulatory framework, international cooperation and resource allocation. However, the INCSR assessment is more comprehensive as it evaluates a wide range of factors including compliance with international standards.

All in all, Bermuda is not standing still in the fight against ML and TF. Efforts are ongoing to address outstanding deficiencies and to prepare Bermuda for the upcoming 4th Round peer review process.

CFATF MEETINGS UPDATE

The CFATF Heads of FIUs meeting was held on October 26, 2009 in Curacao, Netherlands Antilles at the Marriot Hotel. This was followed by the Plenary held October 27-29, 2009; and the Ministerial Council held on October 30th. Bermuda was represented by the Minister of Justice, Senator the Hon. Kim Wilson JP, the Chairman of NAMLC - Mrs. Cheryl Lister, Mr. William Kattan of the BMA, Mr. Sinclair White and Mr. Calon Hollis of the FIA and Ms. Paula Tyndale from the NAMLC Office.

During the Plenary, Follow-Up Reports were received and discussed in relation to sixteen (16) Member States. These follow-up reports outlined the progress made within these jurisdictions to fully implement the FATF 40+9 Recommendations and consisted of recommendations on the ongoing monitoring status of those jurisdictions. Bermuda was not required to report to this Plenary as it is next scheduled to do a follow up report on its AML/CFT progress in May 2011.

The Mutual Evaluation Reports (MER) on three (3) countries, Aruba, Suriname and Nicaragua, were presented by the Examiners and discussed by the Plenary. Agreements were reached on the proposed ratings and required amendments to the text. Delegations from each country also provided updated information on relevant action taken to begin to address identified deficiencies since the evaluation team visited their respective jurisdictions, and decisions were then taken on the monitoring status for these countries. The amended and finalised texts of these reports were recommended for and submitted to the Council of Ministers for ministerial approval.

An important update was provided to the Plenary by the Strategic Plan Working Group, whose work is at an advanced stage to produce the Organisation's first Strategic Plan. It is expected that this Strategic Plan will provide structure and add greater effectiveness to the operations of CFATF insofar as it will enshrine the mission, vision, goals and specific initiatives and resources needed to fulfil them, all within workable timeframes. It has been determined that this important work will be completed by the end of December 2009. Bermuda, in the person of Mrs. Cheryl Lister, has had a significant involvement in this project as part of the Working Group.

The Plenary heard presentations from the President of the Central Bank of the Netherlands Antilles who encouraged colleague member jurisdictions to continue to focus resources and attention on the fight against ML/TF and to align their tax regimes to the new standards established by the OECD. This will in turn strengthen the position of the region in the international arena, especially for those jurisdictions whose offshore financial systems continually face negative criticisms from onshore jurisdictions. The Plenary also heard a presentation from investigators in the Netherlands Antilles on anti-narcotics initiatives being carried on there. This presentation demonstrated the proactive and ingenious programs which even small jurisdictions can utilise to make important inroads in the fight against narcotics trafficking through their jurisdictions; as well as the importance of co-operation between the authorities in jurisdictions within and outside of the region.

During the CFATF Ministerial Council held on Friday, October 30th, Bermuda's Minister of Justice, Senator the Hon. Kim N. Wilson JP, was in attendance and was one of only two Ministers, who did a presentation on the Impact of the Global Economic and Financial Crisis. Panama also did a presentation on this subject. The Chairmanship of CFATF was officially handed over by outgoing Chairman Mrs. Janet Harris Financial Secretary of St. Kitts and Nevis, to incoming Chairman The Honourable Ersilia Th.M. de Lannooy, Minister of Finance and Deputy Prime Minister, Netherlands Antilles. The Cayman Islands was nominated by the Plenary for the post of Deputy Chairman and accordingly the Ministerial Council duly elected the Attorney General of the Cayman Islands The Honourable Samuel Bulgin QC, JP. The finalised MERs, the CFATF Secretariat's Budget and the incoming Chair's Work Programme for 2009-2010 as recommended by the Plenary were all approved by the Ministers.

The meetings were productive and the importance of timely compliance with international standards was highlighted. CFATF procedures were again discussed and reiterated and the need for consistency within the organisation was reinforced. The continuing need for the countries within the region to support each other and to play active roles in making the CFATF an effective regional body was also emphasised.

Visit the CFATF website for documentation and other useful information - www.cfatf-gafi.org



Cityscape of Willemstad, Curacao

FATF ADVISORY and PLENARY SUMMARY

The Financial Action Task Force (FATF) held its Plenary in October 2009 in Paris, France. The Caribbean/mid-Atlantic region was represented by a delegation from the Caribbean Financial Action Task Force (CFATF), comprised of representatives from Bermuda and the Dominican Republic along with the Executive Director of CFATF Mr. Calvin Wilson. The Chairman of NAMLC, Mrs. Cheryl Lister, represented the interests of Bermuda and the wider CFATF organisation at this Plenary. A significant area of interest and involvement by this CFATF delegation during this Plenary, related to the ongoing work of the FATF in identifying high risk jurisdictions for review and follow-up scrutiny.

The significant outcomes arising from the most recent FATF Plenary are:

1. **FATF ADVISORY** - A further Public statement was issued reaffirming FATF's call for the implementation of effective counter-measures concerning the risks to the integrity of the international financial system; emanating from Iran's continued failure to meaningfully address the ongoing and substantial deficiencies in its anti-money laundering and combating the financing of terrorism (AML/CFT) regime. FATF also requested its members and urged all jurisdictions to advise their financial institutions to give special attention to business relationships and transactions with Iran, including Iranian companies and financial institutions. This Statement also reiterated FATF's concerns as outlined in previous statements, about the money laundering and terrorist financing risks emanating from Uzbekistan, Turkmenistan, Pakistan and São Tomé and Príncipe.

Bermuda financial institutions are again reminded of the importance of taking into account the risks highlighted in this Public Statement in evaluating transactions and business relationships originating from the designated countries.

2. The FATF Plenary committed to fulfill the request of the G20 Leaders to issue a list of high risk jurisdictions by February 2010 and to help detect and deter the proceeds of corruption by prioritizing work to strengthen standards on customer due diligence, beneficial ownership and transparency.
3. The evaluations of the anti-money laundering and counter terrorist-financing systems in Aruba (Kingdom of the Netherlands) and New Zealand were adopted.
4. The fourth in its series of sector specific guidance papers was published by FATF, providing new guidance to the Life Insurance sector on applying a risk based approach to anti-money laundering and terrorist financing.
5. A comprehensive report on the risks of money laundering and terrorist financing in the Securities sector was finalized and published by FATF.
6. A statement was issued by FATF welcoming the work of the international banking community and the BASEL Committee on Banking Supervision to address the potential for misuse of cover payments and to promote greater transparency of cross-border wire transfers. The FATF has undertaken to review the developments identified by this effort and to amend its standards as appropriate to ensure transparency of cover payments and to address money laundering and terrorist financing vulnerabilities associated with the abuse of such payments.
7. FATF welcomed the Republic of Korea as the 35th full Member nation of the FATF. The Republic of Korea has been an Observer Nation in the FATF for the past three years.

Cut and paste the following links into your search engines in order to view the documents mentioned at items 3, 4 and 5 above:

Aruba MER - <http://www.fatf-gafi.org/dataoecd/63/31/43905012.pdf>

New Zealand MER - <http://www.fatf-gafi.org/dataoecd/1/61/43998312.pdf>

Guidance to Life Insurance Sector - <http://www.fatf-gafi.org/dataoecd/0/15/43905397.pdf>

ML/TF Risks in Securities Sector - <http://www.fatf-gafi.org/dataoecd/32/31/43948586.pdf>

SPECIAL FEATURE

Counter-Measures in the Financial Sector Bermuda implementing Schedule 7 of the UK CT Act

In November 2008 the UK Government passed into law the Counter Terrorism Act 2008. Schedule 7 to this Act contained provisions which enabled the UK Treasury to issue Directions to credit and financial institutions in the UK requiring them to take specified preventive measures against designated persons and entities in high risk countries. This legislative initiative came against the backdrop of Public Statements issued by the FATF in February and October 2008. These Statements required member countries and other jurisdictions to implement effective counter-measures to safeguard their financial sectors against the identified ML/TF risks posed by non-compliant countries such as Iran, Pakistan, Uzbekistan, Turkmenistan and Sao Tome & Principe; all of which had failed to upgrade their AML/CFT regimes to appropriately reflect the FATF standards. Whilst efforts were made by some of these countries to adopt FATF standards, by February 2009 the FATF was constrained to issue a further statement encouraging jurisdictions to continue to implement counter-measures against the risks posed by Iran, Uzbekistan and Turkmenistan.

Despite repeated calls from the FATF for these non-compliant nations to undertake appropriate legislative and other changes to diminish the risk posed by their countries to the international financial system, certain countries like Iran continue to disengage from the FATF process and fail to apply the 40+9 standards. This is reflected in FATF's most recent Public Statement issued in October 2009, in

which countries are required not only to implement counter-measures but were specifically required to advise their financial institutions to give special attention to business relationships and transactions with Iran, including Iranian companies and financial institutions.

In March 2009, the UK Government formally requested all its Overseas Territories and Crown Dependencies to adopt the provisions of Schedule 7, and offered the option of extension by Order in Council or implementation through local legislation - a model law was furnished to assist with the latter. The Bermuda Government opted to pass domestic legislation, the benefit being that appropriate adjustments can be made to the provisions to suit Bermuda's specific circumstances.

The proposed Anti-Terrorism (Financial and other Measures) Amendment Act 2009, when passed will also amend the Proceeds of Crime Act 1997, the Proceeds of Crime Regulations (Supervision and Enforcement) Act 2008, with consequential amendments to the Bermuda Monetary Authority Act 1969 as well. With these provisions, the Minister of Justice would be empowered, under certain strictly defined conditions to give Directions relating to enhanced due diligence; enhanced ongoing monitoring; systematic reporting and limiting/ceasing business. The BMA is designated as the supervisory and the enforcement authority. The full scale of powers are aimed primarily at the AML/ATF Regulated Financial Institutions which currently are regulated un-

der the regime by the BMA but non-long term business Insurance companies would for the first time be brought into scope as potential recipients of Directions for Systematic Reporting and Limit/Cease business only, solely in respect of the risk associated with the proliferation of certain types of weapons.

In contemplation of this draft legislation being put before Parliament, a consultation package, consisting of the proposed Bill and a copy of the UK Schedule 7, was distributed to stakeholders requesting their feedback and comments. On October 22nd, NAMLC also hosted an Industry Information Session on this matter to better facilitate understanding about the proposed amendments and to discuss the practical implications of these measures. This session was timely as it followed action taken by the UK Treasury under Schedule 7 in response to perceived ML/TF risks emanating from Iran.

Recent Actions by UK Treasury:

On October 12, 2009 by virtue of the Financial Restrictions (Iran) Order 2009, UK Treasury issued a Limit/Cease Direction to the entire UK financial sector, aimed at preventing UK financial and credit institutions from entering into new transactions or business relationships with these entities; or continuing with existing transactions or business relationships unless they are licensed by UK Treasury.

. Accordingly, as of that date UK financial institutions were required to cease doing business with Bank Mellat and Islamic Republic of Iran Shipping

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Special Feature

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Lines (IRISL) and all branches of both companies. To allow a smoother transition into compliance with this new Direction, the UK Treasury also simultaneously issued general licences. Two of these licences allowed institutions to continue to hold funds on behalf of the designated companies under specialized arrangements including requiring notification to Treasury; and to make payments to these entities under pre-existing contracts with the stipulation of notification to Treasury. The third general licence was directed to Insurance Companies, which were given seven calendar days to terminate insurance coverage which may have already been in existence under contracts with these Iranian companies.

These Directions were timely having regard to the Public Statement issued later that week by the FATF during its October 14-16 Plenary in France. By this action, the UK Government has taken positive steps to respond to FATF's repeated advice in relation to the terrorist financing risks emanating from Iran.

Impact of these Directions in Bermuda

One of the UK Government's concern is that business which may be

terminated or prevented from taking place in the UK financial sector as a result of such Directions could be diverted into its Overseas Territories and Crown Dependencies, thereby potentially undermining the integrity and good reputation of those financial sectors. This was part of the rationale for requiring these jurisdictions to implement similar legislative provisions. However, until such legislation comes into force in Bermuda and depending on whether similar directions are issued in Bermuda by the Minister, the requirements under the UK Directions of October 12 have no legal effect in Bermuda. Nevertheless, the Ministerial Statement to the UK Parliament upon the tabling of the Order for approval outlined the reasons for the UK's action. Reference was made to Iran's continued failure to meet its international obligations, in that, it continues to pursue its proliferation sensitive nuclear and ballistic activities in defiance of several UN Security Resolutions. It was noted that this nuclear programme poses an immediate challenge to the global non-proliferation regime. Moreover, both Bank Mellat and IRISL were specifically mentioned as providing banking and shipping services, respectively, to facilitate Iran's ballistic and nuclear programmes.

In light of this information, and notwithstanding the absence of legal effect of the October 12 Directions in Bermuda, it is nevertheless prudent business practice for Bermudian financial institutions to scrutinize closely any current business arrangements, proposed new transactions or contracts with either of these two Iranian entities. It is important that Bermudian financial institutions proactively take steps to protect themselves from being the victims of risky business and the actions taken by the UK Government to protect its own financial sector is a source of good information which can guide the decisions of prudent businesses in Bermuda.

The Way Forward

In the interim, the consultative phase of the proposed amendments, which will implement the provisions of Schedule 7 in Bermuda, has just ended. The views and comments of stakeholders in Industry will be considered before a final review of the proposed amendments will be tabled in Parliament. It is expected that these matters should be placed on the Parliamentary agenda before the close of the Parliamentary session in December 2009.

Visit the HM Treasury website for full text versions of the Order, Ministerial Statement and Interpretive Notes; as well as a chronology of events relating to Schedule 7.

Cut and paste the link below into your search engine for ease of reference:

http://www.hm-treasury.gov.uk/fin_crime_policy.htm

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Ministry of Justice

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CONSULTATION

*NAMLC distributed the Consultation Package in relation to the proposed **Anti –Terrorism (Financial and other Measures) Amendment Act 2009**, which adopt in Bermuda the provisions of Schedule 7 of the UK Counter Terrorism Act 2008. Feedback and comments from all stakeholders on these proposed amendments to the AML/CFT regime in Bermuda were canvassed, with a deadline of November 6.*

The consultative process has now ended and procedures are now underway to facilitate its tabling before the House of Assembly by the end of November 2009.

LEGISLATIVE UPDATE



The bill to amend the Proceeds of Crime (Anti-Money Laundering & Anti-Terrorist Financing) Regulations 2008 will be tabled in Parliament in the upcoming week. The purpose of this amendment is to bring into force Regulations relating to local and cross border wire transfers. Once implemented these Regulations will bring Bermuda into compliance with the FATF Special Recommendation VII. More on this next issue.



WHAT'S COMING SOON?

Coming at the end of the Quarter - December '09 Issue:

- NAMLC Updates - website, staffing & Industry presentations
- The new system for Electronic Filing of SARs
- Update on amendments to ATFA & POCA
- Update on Wire Transfer Regulations
- Updates from NAMLC Agencies

. . . and more