



ANGUILLA FINANCIAL SERVICES COMMISSION

GUIDELINES FOR INTRODUCED BUSINESS

(Issued under Section 48 of the Financial Services Commission Act 2003)

The Anguilla Financial Services Commission (“Commission”) is concerned that a number of intermediaries and/or introducers (including overseas agents) of persons licensed to conduct company management business in and/or from Anguilla are not fully complying with the due diligence requirements of the relevant anti-money laundering and combating the financing of terrorism legislation, regulations, codes and guidance notes. This concern is based on the findings of a series of recently concluded onsite examinations of company managers and information brought to the attention of the Commission by external agencies.

In light of the stated concern, the Commission hereby requires all persons (legal and natural) licensed to conduct company management business in and/or from Anguilla to establish and enforce formal procedures with their *eligible* intermediaries and/or introducers to ensure the following:

- i) That intermediaries and introducers are complying with all applicable Anguillian legislation, regulations, codes, guidelines and/or regulatory directives.
- ii) That intermediaries and introducers are able to provide the local licensee or registered agent with all due diligence and other information and/or documents requested by the Commission, within 72 hours of such a request. The information and documents must be made available to the Commission in Anguilla. The information and documents can initially be submitted via electronic means with official copies to be provided as required by the Commission.

An *eligible intermediary or introducer* is one that satisfies the conditions of a foreign regulated person under section 7 of the Anti-Money Laundering and Terrorist Financing Regulations, 2009, which states:

“Foreign regulated person” means a person—

- (a) that is incorporated in, or if it is not a corporate body, has its principal place of business in, a jurisdiction outside Anguilla (its “home jurisdiction”);

- (b) that carries on business outside Anguilla that, if carried on in Anguilla, would fall within a category of business specified in Schedule 1, paragraphs (a) to (i);
- (c) that, in respect of the business referred to in paragraph (b)—
 - (i) is subject to legal requirements in its home jurisdiction for the prevention of money laundering and terrorist financing that are consistent with the requirements of the FATF Recommendations, for the time being issued, for that business; and
 - (ii) is subject to effective supervision for compliance with those legal requirements by a foreign regulatory authority.

Appendix I contain a list of jurisdictions that the Commission considers complies with the conditions detailed in item (c) (i) above.

Intermediaries and/or introducers that do not satisfy the conditions detailed above for eligible introducers and intermediaries are not allowed to hold due diligence information on behalf of Anguillian licensees. Accordingly, all due diligence information for clients introduced by these intermediaries must be maintained at all times by the licensed company manager.

Compliance with this guideline will be assessed during special and routine onsite examinations of company management licensees. Onsite examinations of licensees will include a review of due diligence information held by a random sample of intermediaries and/or introducers. Failure by the intermediaries and/or introducers to comply with the due diligence requirements of the AML/CFT Act, Regulations and Code will be considered in assessing whether licensees should continue to maintain a relationship with delinquent intermediaries/introducers. Repeated noncompliance on the part of intermediaries/introducers will have an impact on a licensee's fit and proper status and its eligibility to continue to hold a company management licence.

These guidelines are issued pursuant to section 48 (1) of the Financial Services Commission Act, Revised Statutes of Anguilla, Chapter F28, and will come into effect on 31 January 2010. All Company Managers are expected to achieve compliance with these guidelines by 31 March 2010.

Financial Services Commission

Appendix I

JURISDICTIONS WITH LEGISLATION EQUIVALENT TO THE ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REGULATIONS, 2009

The following jurisdictions are considered to be approved jurisdictions pursuant to the requirements of sections 7 (c) and 16 (2)(c) of the Anti-Money Laundering and Terrorist Financing Regulations, 2009:

FATF Member Countries:

Argentina	Australia
Austria	Belgium
Brazil	Canada
China	Denmark
European Union	Finland
France	Germany
Greece	Gulf Co-operation Council
Hong Kong, China	Iceland
Ireland	Italy
Japan	Kingdom of the Netherlands
Luxembourg	Mexico
New Zealand	Norway
Portugal	Russian Federation
Singapore	South Africa
Spain	Sweden
Switzerland	Turkey
United Kingdom	United States of America

Other Countries:

Bahamas	Bermuda
British Virgin Islands	Cayman Islands
Gibraltar	Guernsey
Isle of Man	Jersey
Liechtenstein	