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PRESS RELEASE

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The Bermuda Monetary Authority publishes Anti-Money Laundering Guidance Notes and Statement of Principles

Guidance assists institutions with complying with new anti-money laundering standards
Statement of Principles outlines how the Authority will exercise its new powers

The Bermuda Monetary Authority today announced that it has published Anti-Money Laundering Guidance Notes and Statement of Principles as part of its enhanced Anti-Money Laundering and Anti-Terrorism Financing (AML/ATF) framework.

Matthew Elderfield, Chief Executive Officer of the Authority said, “These two elements are part of the overall enhancement to Bermuda’s AML/ATF provisions which came into effect at the beginning of the year with the enactment of a suite of AML related legislation. These changes are in line with international standards and best practice in AML/ATF regulation.”

The new legislation – the Proceeds of Crime Regulations (Supervision and Enforcement) Act 2008 and the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 – require the Authority to issue guidance to AML/ATF regulated financial institutions. The Minister of Justice approved the Guidance Notes prior to them being released by the Authority.

The Guidance Notes are designed to assist institutions in complying with their anti-money laundering and anti-terrorist financing obligations under the updated Regulations and Acts. Although institutions are not statutorily bound by the Guidance, the degree to which they are followed by institutions will be taken into consideration when the Authority evaluates their compliance with the enhanced AML/ATF standards.

The Statement of Principles issued by the Authority outlines how it proposes to apply its expanded powers under the Act, particularly regarding: the cancellation of registrations of a non-licensed person; obtaining information; imposing penalties and new fining powers in relation to relevant financial institutions; publishing the Authority’s decision to impose such penalties; and how funds generated by way of penalties will be used by the Authority.

“The new legislation and this new Guidance complete the most recent phase of enhancement to Bermuda’s anti-money laundering and anti-terrorism financing framework,” added Mr. Elderfield. “We are very pleased to be issuing this Guidance and to continue our collaboration with our colleagues in the Ministry of Justice on ensuring Bermuda maintains a high level of consistency with international AML standards, for now and in the future.”

The Guidance Notes and the Statement of Principles are available on the Authority's web-site: www.bma.bm.

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