



15 July 2021

NOTICE

Annex VI Sector-Specific Guidance Notes for the Corporate Service Provider Business

BACKGROUND

1. Bermuda Monetary Authority (Authority) has undertaken a review of the Guidance Notes for Anti-Money Laundering and Anti-Terrorist Financing (AML/ATF) Regulated Financial Institutions on AML/ATF (GN) to ensure compliance with the revised 40 recommendations that were published in 2012 by the Financial Action Task Force (FATF).
2. As required by the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008 section 5 (2), supervisory authorities must issue guidance from time to time, and the guidance must take account of any amendments to the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 and other relevant legislation, as well as developments in best practice in compliance matters.
3. The Authority will be updating all sector-specific guidance notes that will accompany the GN, which is intended to apply the GN to the nature and risk profile of the specific sector. These sector-specific guidance notes supplement and must be read in conjunction with the GN. The sector-specific guidance notes do not replace the GN.

CONSULTATION

4. The Authority is inviting comments from all stakeholders on the “Annex VI Sector-Specific Guidance Notes for Corporate Service Provider (CSP) Business”. The document may be found at <https://www.bma.bm/document-centre/discussions-consultation-papers>.
5. The consultation period is 30 days and ends on 18 August 2021.
6. Comments should be sent to amlresearch@bma.bm and include the words “CSP Sector” in the subject of the e-mail.