



11 October 2021

## **NOTICE**

### **Annex VII Sector-Specific Guidance Notes for Money Service Business**

#### **BACKGROUND**

1. Bermuda Monetary Authority (Authority or BMA) 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.
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, 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 VII Sector-Specific Guidance Notes for Money Service Business”.
5. The consultation period is 30 days and ends on 8 November 2021.
6. Comments should be sent to [amlresearch@bma.bm](mailto:amlresearch@bma.bm) and include the words “MSB Sector” in the subject of the e-mail.