



CENTRAL BANK OF THE BAHAMAS

GUIDANCE NOTES FOR THE COMPLETION OF THE ANTI-MONEY LAUNDERING (AML) DATA RETURN FOR MONEY TRANSMISSION BUSINESSES

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Overview of the Anti-Money Laundering Data Returns

The Anti-Money Laundering (AML) Data Returns submitted to the Central Bank of The Bahamas (“the Central Bank”) will be used to (i) analyze trends and (ii) evaluate emerging financial crime risks of supervised financial institutions (SFIs) within the money transmission businesses.

These Guidance Notes serve as a companion tool to the AML Data Returns and provide SFIs with an overview of the filing and reporting instructions.

A copy of the AML Data Returns and Guidance Notes are placed on Central Bank’s website for ease of access and reference by SFIs. These documents may be located on the website as follows:

Log onto: www.centralbankbahamas.com

- Click on **Bank Supervision**
- Select **Regulatory Framework**
- Select **Downloadable Forms**

The guidance notes gives a brief description of each of the forms that make up the returns. The guidance notes also provide clarification on the data that is to be entered in the various rows and columns. In some cases, the forms are self-explanatory.

The submission of the AML Data Returns is a requirement of **all money transmission businesses**.

SFIs are expected to have appropriate procedures in place to ensure that all completed returns are completed with accuracy and submitted on a timely basis. Breakdowns in internal controls, staff shortages and vacations are not considered compelling reasons for late and erroneous filings. Therefore, it is imperative that SFIs ensure that all applicable sections of the returns are fully completed in a timely manner to avoid any unnecessary penalties.

Filing Instructions for the Anti-Money Laundering Data Returns

All money transmission businesses are required to upload the completed returns to the ORIMS Portal at <https://orimsportal.centralbankbahamas.com>. A copy of the completed “**Attestation**” should be signed by the General Manager and the Money Laundering Reporting Officer. This Attestation form should be scanned and uploaded as a PDF document into the ORIMS Portal.

Submission Protocols

- All money transmission businesses are required to complete, upload and submit the AML Data Returns no later than **January 31** of each year.
- Only submissions **sent via the ORIMS Portal will be accepted**.
- Attestations should be sent via the ORIMS Portal and to properly state the money transmission's business name, code and date of the report.
- Currency values should be rounded to the **nearest thousands of dollars (no decimals)**.
- **Any and all amendments** to be made to subsequent submissions are to be requested via the ORIMS portal. Please ensure that the reason for re-submission is required to be clearly stated or articulated.
- Late and erroneous filings will incur a penalty of \$250 per day until such time that the Guidelines have been amended to reflect the proposed change to erroneous filings, a fixed penalty of \$500 or \$1,000 as determined by the Central Bank¹.

¹ Refer to the Administrative Monetary Penalties Regime.

Form Overview

a. Statement on Client Database

This report form provides a breakdown of SFIs' client database. Data should only be entered in the white cells; all other cells contain formulas and are protected.

The following list of categories provides a guide to users by (i) item number (ii) description of the information (as it appears on the form), and (iii) additional guidance on reporting, where necessary. Categories that do not require direct input are shaded.

Table A

The number of customers and transactions should be broken down into the four (4) categories of low risk, medium risk, high risk and PEPs. The number of PEPs should be indicated separately and not included in any of the other risk categories. The number of **domestic** PEPs should be reported, but this is not included in the total.

- i. # of Customers
 - The number of natural persons who are customers.

- ii. # of Transactions
 - The number of transactions both sent and received associated with the customers in the listed risk rating categories.

- iii. Value of Transactions Sent
 - Indicate the dollar value of transactions sent associated with the customers from the risk categories.

- iv. Value of Transactions Received
 - Indicate the dollar value of transactions received associated with the customers from the risk categories.

Table B

This table is to show a breakdown of the risk ratings of the customers considered PEPs. The totals in this table should correspond to the number of PEPs stated in Table A.

Table C

Provide a breakdown of the number of customers, number of transactions, value of transactions sent and value of transactions received by the type of person (i.e. natural persons and legal persons).

b. Remittance Activity

Remittance Activity

- i. Remittances rejected
 - The number of inbound transactions that were attempted to be sent to customers that were rejected.
 - Also indicate the number of inbound transactions that were rejected due to AML/CFT related issues.

- ii. Remittances suspended
 - The number of outbound transactions that were attempted to be sent by customers that were not sent.
 - Also indicate the number of outbound transactions that were not sent due to AML/CFT related issues.
- iii. Termination of customer relationships
 - The number of customer relationships that your institution ended as at 31st December of the reporting year.
 - Also indicate the number of customer relationships that your institution ended due to AML/CFT related issues.

Transaction Monitoring & Reporting

- i. Unusual Transaction Reports which did not result in a Suspicious Transaction Report
 - The number of Unusual Transaction Reports reported internally that did not lead to a Suspicious Transaction Report being filed with the Financial Intelligence Unit.
- ii. Suspicious Transaction Reports filed with the FIU
 - The number of Suspicious Transaction Reports reported internally that were filed with the Financial Intelligence Unit.
- iii. Feedback from FIU on quality of STRs filed
 - The number of instances feedback was provided by FIU on the STRs filed with them.
- iv. Average Number of Days taken to File a STR Once Identified
 - The number of days it takes to file an STR with the FIU once an unusual transaction is identified internally.
- v. Backlogs in Transaction Alerts
 - The number of transaction alerts that have not been reviewed.
- vi. Positive Sanction Hits
 - The number of instances when a positive match was identified from one of the sanctions lists.
 - Also indicate the number of remittances rejected, remittances suspended and customer relationships terminated due to there being positive sanction hits.

Other

- i. Production Order Requests Received
 - The number of Production Order Requests received from the FIU.

- ii. Known Data Breaches
 - The number of instances where data has been compromised.
- iii. Customer Complaints
 - The number of customer complaints received, including both those that are open and those that have been closed.
- iv. Instances of Fraud
 - The number of instances of fraud, including the number of attempts of fraud and number of actual occurrences of fraud.
- v. Date of last Compliance Audit/Review
 - Indicate the date of the last audit/review conducted on the Compliance Unit.

c. Statement on Suspicious Transactions

Sections 1-3

Under the subheadings of Money Laundering STRs, Terrorist Financing STRs and Proliferation Financing STRs, input the number and value of STRs filed by the rationale for which the report was filed. It is not necessary to include within this figure reports which have been made to follow-up or provide further detail in respect of a previous disclosure. Data should only be entered into the white cells; all other cells contain formulas and are protected.

Section 4

Provide a breakdown of the total number of STRs reported in Sections 1 - 3 into the various categories listed. The total number of STRs reported in this section should match the total number of STRs reported in Sections 1 – 3 above.

The total for this category should match the total STRs from Sections 1-3.

d. Staff Training

This form captures statistics related to AML-related training and qualifications of staff of the SFI. The reported figures should include full time, part time, temporary and contractual employees; and should include management and junior staff, unless otherwise indicated.

- i. Number of Total Staff in your institution
 - Self-explanatory
- ii. Number of Staff in your institution's Compliance Unit
 - The number of staff in the institution's compliance unit should include only the SFI's **local** Compliance personnel.

- iii. Number of staff in your institution with AML/CFT qualifications
 - The number of staff that have AML/CFT qualifications including those related to certifications such as the Certified Anti-Money Laundering Specialists (CAMS) designation and diplomas from the International Compliance Association (ICA) in Anti Money Laundering and Compliance, Governance and Risk, etc.

- iv. Number of staff who participated in AML/CFT training over the last 12 months
 - The total number of staff who participated in AML/CFT training and the breakdown of that number by non-management, management and directors.
 - AML/CFT training relates to the on-going training related to AML/CFT policies and procedures and legislation.

- v. Date of last AML/CFT/CFP related training (dd/mm/yyyy)
 - Self-explanatory.