



FINANCIAL SERVICES REGULATORY COMMISSION

Circular No. 3 of 2022

To: All Corporate Management and Trust Service Providers
From: Bunny Govia-Butler, Manager, IBCs & CMTSPs
Date: July 22, 2022
Subject: Appointment of Compliance Officer

The Financial Services Regulatory Commission (Commission) refers to a directive of the Office of National Drug and Money Laundering Control Policy (ONDCP) (Attached) dated February 22, 2022 regarding the appointment of Compliance Officers at Financial Institutions under the Money Laundering Prevention Act 1996, as amended.

As detailed in the referenced directive, and pursuant to Regulation 6(1)(a) of the Money Laundering (Prevention) Regulations 2007 (“MLPR”) and Section 1.0, Part I of the Money Laundering and Financing of Terrorism Guidelines (“MLFTG”), a licensed financial institution is required to have its Compliance Officer (“CO”) appointed at management level and the *“position and responsibilities”* remain inhouse and cannot be outsourced. However, the *“functions of a compliance officer can be outsourced”* in accordance with Sections 1.2.4 and 1.2.5, Part II of MLFTG.

As a result of the foregoing mandate, the Commission requires the following action to be completed within the stipulated timeline:

1. The board of directors of all licensed corporate management and trust service providers (CMTSPs) must notify the Commission of the individual who is to be appointed the role of compliance officer, which shall be at management level, within your organization, in accordance with Section 1.2(7), Part I of the MLFTG.

Page 1 of 2

2. The board of directors of all CMTSPs must resubmit a completed *Schedule B(1): Biographical Affidavit... of the Applicant*, along with the supplementary information for the individual being appointed as compliance officer to facilitate the Commission's review and approval process in line with Sections 6 and 9 of the CMTSP Act.

The Commission looks forward to receiving the required information by **Wednesday, August 31, 2022**.

Encl.