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G002\_ACCOUNTS\_HELD\_AT\_FINANCIAL\_INSTTUTIONS

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# Accounts held at financial institutions

## Guidelines

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## 1. Preliminary

### 1.1 Authority

This document is issued by the Financial Services regulatory Commission (the Commission) pursuant to Regulation 105 of the Antigua & Barbuda Interactive Gaming and Interactive Wagering Regulations.

### 1.2 Confidentiality

This document, all related documents, and methodologies embodied in this document and related documents ("the documents") are the property of the Financial Services Regulatory Commission. Unauthorised copying and distribution of the documents, by any means, on any media is prohibited.

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### 1.3 Disclaimer

The guidelines provided in this document are current at the time of writing. The Commission may in its absolute discretion amend these guidelines, or any definitions or interpretations pursuant to this or related documents at anytime.

Each licence holder should ensure it has the current version of each document.

### 1.4 Queries

All queries relating to this document should be made, in writing, to:

Director of Gaming  
Financial Services Regulatory Commission  
First Caribbean Financial Centre  
Old Parham Road  
St John's  
Antigua and Barbuda

e-mail : [director@antiguagaming.gov.ag](mailto:director@antiguagaming.gov.ag)

### A.1 References & related documents

The Financial Services Regulatory Commission utilised many documents and international standards when compiling the suite of guidelines.

The current list of related guidelines is available from the Commission's website at <http://www.antiguagaming.gov.ag>.

Licence holders and other interested parties should acquaint themselves with the contemporary documents before relying on them.

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## 2. Guidelines

### 2.1 Establishment of accounts

The Board of Directors shall have the responsibility of giving senior management the authority to established accounts at reputable financial institutions.

Accounts shall only be established with prior documented approval from the Board of Directors. That approval shall define the purpose of the account, account signatories, and all controls associated with each account.

All accounts shall be governed by an agreement signed by at a minimum two authorised signatories or members of senior management. All such signatories shall be “key persons” pursuant to the Interactive Gaming and Interactive Wagering Regulations (the Regulations).

Copies of all such agreements shall be maintained in the licence holder’s records.

### 2.2 Access of funds and account information

All accounts shall have at a minimum two authorised signatories.

At a minimum, two authorised signatures shall be affixed to all instructions issued to the financial institution for payment or transfer of funds. These instructions shall be maintained as part of the interactive gaming accounting records.

In cases where the payee is an authorised signatory or the payee is a related party of the authorised signatory, the said signatory shall not sign the draft or instructions authorising payment to self or to related parties.

Senior management shall put measures in place to ensure the security of all confidential information relating to all accounts

### 2.3 Accounts accessed by electronic means

Senior management shall put measures in place to ensure the security and integrity of all passwords and access codes and restrict such from unauthorised access.

Senior management shall ensure that all funds withdrawn and deposited via electronic means are recorded in the accounting system. In addition, documentation of all electronic transactions shall be maintained as part of the accounting records

### 2.4 Segregation of customer funds

Senior management shall set policies ensuring that customer funds are not commingled with any other type of funds designated for operations, capital expenditure, or any other type of business use.

Senior management shall ensure that funds in segregated accounts are only used for the purpose upon which they were established.

Transfer to customers shall only be to and from the accounts designated for customer deposits and payments.



## 2.5 Accounts held at payment processors

Accounts held at electronic payment provider shall be treated in the same way as accounts at a banking financial institution.

When selecting an electronic payments provider senior management must perform adequate due diligence on such providers to ensure reliability and suitability. Where payment providers might not have an established history as a “reputable financial institution” licence holders shall undertake a formal, documented risk assessment relating to the establishment of any accounts with the payment provider. Evidence of this process shall be retained for internal audit, external audit, and the Commission’s review.

## 2.6 Reconciliation of accounts

Senior management shall ensure that all accounts held at financial institutions are reconciled at a minimum on a monthly basis.

Senior management shall assess the risk of each type of reconcilable transaction so as to determine the frequency of which the related reconciliation should be prepared.

## 2.7 Account Signatories

The control system should confirm that all instructions issued in relation to the account(s) should require the signatures of two of the authorised account signatories. The control system should state who has the power to appoint and remove signatories.

## 2.8 Audit

Internal and external auditors shall pay particular attention to all facets of accounts and transactions with third party financial institutions. Roles and responsibilities, terms of reference, etc shall confirm the afore-stated sentence.



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