



SAINT CHRISTOPHER AND NEVIS
Financial Services Regulatory Commission
St. Kitts Branch

GENERAL ADVISORY NO. 4 OF 2012

Date: 26th March 2012

TO ALL REGULATED ENTITIES

All regulated entities are required to maintain internal controls and communication procedures for the purposes of forestalling and preventing money laundering and terrorist financing activities. Such internal control measures include but are not limited to:-

1. The appointment of a Compliance Officer in accordance with AML/CFT Regulation 12
2. The appointment of a Reporting Officer in accordance with AML/CFT Regulation 10
3. Developing independent internal audit programs to test and validate activities associated with mitigating AML/CFT risks. Examples of key activities of AML/CFT programs include processes for:

Identification of trends in criminal activity and other areas of vulnerability
Transaction monitoring and reporting of suspicious activities to government authorities.
Maintaining ongoing Staff training programs.
Implementing adequate screening procedures to ensure high standards when hiring employees.
The development of an independent audit function to test the system.

4. The type and extent of measures to be taken should be appropriate having regard to the risk of money laundering and terrorist financing and the size of the business.

Regulated Entities may contact the Financial Services Regulatory Commission for further assistance or clarification.

Idris Fidela Clarke
Director