

2021



CENTRAL BANK OF  
TRINIDAD & TOBAGO



INTRODUCTION OF  
**ADMINISTRATIVE MONETARY FINES**  
**FOR AML/CFT/CPF BREACHES**

POLICY PAPER

DECEMBER 2021

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## 1. LIST OF ABBREVIATIONS

ADB	The Agricultural Development Bank established under the Agricultural Development Bank Act, Chap. 79:07
AML/CFT/CPF	Anti-Money Laundering /Combatting the Financing of Terrorism/Combatting Proliferation Financing
AMF	Administrative Monetary Fine
ATA	The Anti-Terrorism Act and Regulations, Chap. 12:07
Authorities	Supervisory Authorities
CBA	Central Bank Act, Chap. 79:02
Central Bank	Central Bank of Trinidad and Tobago
CFATF	Caribbean Financial Action Task Force
DNFBPs	Designated Non-Financial Businesses and Professions
ECA	Exchange Control Act, Chap. 79:50
ESOs	Economic Sanctions Orders Legal Notices 184 and 185
FATF	Financial Action Task Force
FIA	Financial Institutions Act, Chap.79:09
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
FIUTTA	Financial Intelligence Unit of Trinidad and Tobago Act and Regulations, Chap. 72:01
FOR	Financial Obligations Regulations, 2010 (as amended)
FUR	Follow-up Report
HMB	The Home Mortgage Bank established under the Home Mortgage Bank Act, Chap. 79:08
IA	Insurance Act, Chap. 84:01
MER	Fourth Round Mutual Evaluation Report
POCA	Proceeds of Crime Act and Regulations, Chap. 11:27
R.35	FATF Recommendation 35
SA	Securities Act, Chap. 83:02
TTMF	The Trinidad and Tobago Mortgage Finance Company
TTSEC	Trinidad and Tobago Securities and Exchange Commission

## 2. EXECUTIVE SUMMARY

- 2.1.** Trinidad and Tobago 3<sup>rd</sup> Follow-up Report (“FUR”) published in June 2019 regarding actions taken to address the findings of the Fourth Round Mutual Evaluation Report<sup>1</sup>, noted *inter alia* that the country’s administrative sanctions regime was deficient, as the Supervisory Authorities<sup>2</sup> (“Authorities”) do not have the power to apply administrative monetary fines (“AMF”) to financial institutions and listed businesses<sup>3</sup> (“regulated persons”) for breaches of Anti Money Laundering / Combatting the Financing of Terrorism / Countering Proliferation Financing requirements (collectively “AML” hereinafter).
- 2.2.** Consequently, Trinidad and Tobago is currently rated ‘partially compliant’ with the Financial Action Task Force’s Recommendation 35, which requires countries to apply administrative and civil sanctions for AML breaches, which are effective, proportionate and dissuasive. For the purpose of this policy, ‘proportionate and dissuasive’ means that the AMF when applied will seek to:
- be fair, and take into account past behavior;
  - be proportionate to the seriousness of the breach;
  - nullify any financial gain or competitive benefit of non-compliance; and
  - be sufficient to act as a deterrent to non-compliance.
- 2.3.** This policy outlines the principles for the introduction of an administrative monetary fine (“AMF”) framework for financial institutions and listed businesses to address the deficiency noted in the FUR. It is intended that the introduction of this framework will have a dual purpose to serve:
- as an additional sanction which may be applied by the Authorities in respect of AML breaches in certain circumstances, and
  - as a deterrent generally to the wider financial and listed businesses sectors.
- 2.4.** The AMF regulatory framework (“framework”) is to be established under section 57 of the Proceeds of Crime Act, Chap. 11:27, section 42 of the Anti-Terrorism Act, Chap. 12:07 and section 27 of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01.

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<sup>1</sup> Trinidad and Tobago’s Mutual Evaluation Report published in June 2016 can be located here: <https://www.cfatf-gafic.org/documents/4th-round-meval-reports>

<sup>2</sup> Supervisory Authorities are the Central Bank of Trinidad and Tobago, the Financial Intelligence Unit of Trinidad and Tobago and the Trinidad and Tobago Securities and Exchange Commission.

<sup>3</sup> Persons defined as a ‘financial institution’ in section 2 of the Proceeds of Crime Act, Chap. 11:27 (“POCA”) and persons classified as “listed business” in accordance with a business or profession listed in the First Schedule of the POCA.

The framework will provide the Authorities with the enforcement power to levy an AMF for specified contraventions of AML requirements-

- 2.5. The framework will also set out the process by which the Authorities can provide a written notice offering the regulated person the opportunity to discharge the liability for the contravention, by paying the applicable AMF **and** remedying or discontinuing the contravention.
- 2.6. It is not intended that monetary penalties will be levied for isolated AML breaches, generally. Rather, an AMF will be utilized where systemic and egregious contraventions are identified. For the purpose of this policy, ‘systemic and egregious’ means that there are fundamental or significant deficiencies in a financial institution’s or listed business’ AML governance, risk management, systems and controls.
- 2.7. Monetary penalties may be used in conjunction with other enforcement powers and the levying of an AMF does not preclude the use of other regulatory enforcement actions. As such, the decision whether to levy an AMF will be made within the context of each Authority’s supervisory intervention and enforcement policies, giving consideration to any aggravating or mitigating factors which may be present. In certain instances, it may be appropriate to *not* impose a monetary penalty but instead, require the regulated person to take remedial action to address the breach.
- 2.8. The Authorities will act in a transparent and proportionate manner, when taking enforcement action. This means that the appropriate action will be determined by considering all facts on a case by case basis, including representations made by the regulated person, before imposing sanctions that best reflect the seriousness of the contravention.
- 2.9. This policy is relevant to all persons defined as a ‘financial institution’ in section 2 of the Proceeds of Crime Act, Chap. 11:27 “(POCA”) and persons classified as “listed business” in accordance with a business or profession listed in the First Schedule of the POCA.

### 3. INTRODUCTION

- 3.1.** In January 2015, the Caribbean Financial Action Task Force (CFATF) conducted an on-site mutual evaluation of Trinidad and Tobago in accordance with its Fourth Round procedures, to assess the country's compliance with the Financial Action Task Force's (FATF) 40 Recommendations. The Fourth Round Mutual Evaluation Report<sup>4</sup> (MER) of Trinidad and Tobago was adopted on November 25, 2015 during the XLII CFATF Plenary and published on June 6, 2016.
- 3.2.** Amongst others, the country was rated 'partially compliant' with FATF's Recommendation 35 (R.35). R.35 requires countries to apply administrative and civil sanctions for AML breaches. The country's 3<sup>rd</sup> Follow-up Report<sup>5</sup> (FUR) published in June 2019, concluded that whilst criminal sanctions appear to be proportionate and dissuasive, the administrative sanction regime was deficient as the Authorities do not have the power to apply administrative monetary fines (AMF) to financial institutions and listed businesses for AML breaches.
- 3.3.** An effective supervisory regime comprises a variety of mechanisms and tools including preventive measures, related sanctions and other remedial actions. Currently, the Authorities have a wide range of dissuasive and proportionate intervention and enforcement tools which include, *inter alia*, giving written warnings; issuing compliance directions to comply with specific instructions; removing, replacing or restricting the powers of officers, directors, and controlling owners; imposing suspension or withdrawal of the licence; and imposing criminal penalties where applicable.
- 3.4.** The Authorities can also require remedial actions to be taken such as agreeing action plans with timelines and requiring regular reports from the financial institution or listed business on the corrective measures it is taking to address infractions.
- 3.5.** AMFs are civil monetary penalties levied by a supervisory authority via legislative authority without the commencement of criminal proceedings. The levying of an AMF provides an alternative reprimand which is less costly and less time consuming than criminal proceedings.

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<sup>4</sup> Trinidad and Tobago's Mutual Evaluation Report published in June 2016 can be located here: <https://www.cfatf-gafic.org/documents/4th-round-meval-reports>

<sup>5</sup> The 3<sup>rd</sup> Follow-Up Report published in June 2019 can be located here: <https://www.cfatf-gafic.org/documents/4th-round-follow-up-reports>

## 4. OBJECTIVE

- 4.1.** This policy paper proposes the introduction of a regulatory framework for an AMF regime to address the FATF R.35 deficiency. The introduction of AMFs will enhance existing supervisory powers as an additional mechanism to enforce compliance with AML regulatory requirements by instituting a monetary penalty for breaches of the relevant AML legislation.
- 4.2.** An AMF will be utilized where pervasive and/or egregious contraventions are identified. For the purpose of this policy, ‘egregious’ means that there are fundamental deficiencies in people, processes, systems and controls in the AML risk management framework, that pose potential harm to the integrity of the financial institution and/or the financial system.

### LEGISLATIVE FRAMEWORK

**5.1.** The AML legislative framework is comprised of the following key laws:

- a) Proceeds of Crime Act and Regulations, Chap. 11:27 (POCA);
- b) The Anti-Terrorism Act and Regulations, Chap. 12:07 (ATA);
- c) The Financial Intelligence Unit of Trinidad and Tobago Act and Regulations, Chap. 72:01 (FIUTTA); and
- d) The Economic Sanctions Act, Chap.81:05 and any Orders made thereunder.

## 6. SCOPE AND APPLICABILITY

**6.1.** Each supervisory authority will apply AMFs for breaches of AML requirements by regulated persons<sup>6</sup> licensed or registered under their respective substantive legislation, subject to paragraph 8.3 of this policy in respect of regulated persons who fall under the supervisory remit of two Authorities.

**6.2.** The AML regulatory framework<sup>7</sup> will apply to the following regulated persons:

- a) a financial institution licensed under the Financial Institutions Act Chap. 79:09 (FIA);

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<sup>6</sup> The term “regulated person(s)” refers to all of the entities and persons identified in the definition of ‘financial institution’ in Section 2 of the POCA, the listed businesses in the First Schedule of the POCA and in clause 6.2 of this Policy.

<sup>7</sup> A reference to the regulatory framework includes subsidiary legislation made under the relevant statute and any amendment, re-enactment or modification made thereunder.

- b) an insurance company or broker registered under the Insurance Act, Chap. 84:01 (IA) involved in the underwriting and placement of life insurance, other than term life insurance, and other investment related insurance;
- c) a person licensed under the Exchange Control Act Chap. 79:50 (ECA) to operate an exchange bureau;
- d) a person who carries on money or value transfer services, which includes persons registered by the Central Bank to provide payment services pursuant to section 36 (cc) of the Central Bank Act Chap. 79:02 (CBA) and a person licensed by the Central Bank to issue e-money pursuant to the Ministerial Order issued in accordance with section 17 (4) of the FIA;
- e) a person registered under the Securities Act, Chap 83:02 (SA) as a broker-dealer, underwriter or investment adviser;
- f) a person or entity managing a collective investment scheme under the SA;
- g) persons classified as “listed business” in accordance with a business or profession listed in the First Schedule of the POCA;
- h) a building society registered under the Building Societies Act Chap. 33:04;
- i) a society registered under the Co-operative Societies Act Chap. 81:03;
- j) development banks, trust companies, mortgage companies<sup>8</sup>; and
- k) any other person subject to AML obligations as declared by the Minister with responsibility for Finance, to be a financial institution, in accordance with clause (l) of the definition of ‘financial institution’ under Section 2 of the POCA.

## 7. BASIS OF THE POLICY PROPOSALS

**7.1.** In developing this Policy, consideration was given to FATF’s R.35 requirement for a range of effective, proportionate and dissuasive sanctions, whether criminal, civil or administrative, for an effective supervisory and enforcement regime. In this regard, ‘effective, proportionate and dissuasive’ means that penalties applied by the Authorities will seek to:

- be fair, and take into account past behavior;
- be proportionate to the seriousness of the breach;
- remove any financial gain or competitive benefit of non-compliance; and
- be sufficient to act as a deterrent to non-compliance.

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<sup>8</sup> Pursuant to section 123 of the FIA, the Central Bank may require information from and enquire into or examine the affairs of the Home Mortgage Bank, the Agricultural Development Bank and the Trinidad and Tobago Mortgage Finance Company. Additionally, as the designated AML Supervisory Authority for these institutions, the Central Bank may take regulatory action as prescribed under the Proceeds of Crime Act and its Regulations, Chap.11:27 in respect of AML contraventions or concerns.



- 7.2.** Consequently, the penalties referenced in section 57(1) of the POCA, section 42(1) (a) of the ATA and the specific penalties referred to in the regulations made under the FIUTTA, were used as the base for the calculation of the AMF. Based on jurisprudence in Trinidad and Tobago, AMFs may be calculated from one-third of either the penalty on conviction on indictment or the penalty on summary conviction based on the severity of the breach. For the POCA and the ATA, these penalties are \$3,000,000 and \$500,000, respectively.
- 7.3.** Egregious breaches of AML regulatory requirements pertaining to customer due diligence, record-keeping and suspicious activity reporting have been weighted as ‘very serious’. The concomitant FATF Recommendations<sup>9</sup> are included in the ‘core’ and ‘Big 6’ Recommendations which, if rated poorly after a mutual evaluation, will result in a country being placed in the CFATF’s Enhanced Follow-up process.
- 7.4.** The poor ratings may also result in the country being placed into the FATF’s International Co-operation Review Group (“ICRG”) monitoring process, which can result in the country being publicly listed as a jurisdiction with strategic AML deficiencies. In the past, the ICRG listing of Trinidad and Tobago gave rise to adverse consequences, as the country was perceived as ‘high risk’ by international agencies and correspondent banks, leading to disruptions to international trade and cross-border payments.
- 7.5.** The proposals contained in this Policy were also informed by a review of the AMF regimes of regional and international jurisdictions which received a ‘largely compliant’ or ‘compliant’ rating for R. 35, following their Fourth Round MER or their Technical Re-Ratings review [Appendix I]. From this review, the jurisdictions with similar regimes to the existing enforcement regime contained in the FIA, were identified as best practice in developing the proposed regulatory framework for financial institutions, giving consideration to the domestic environment.
- 7.6.** Commonwealth jurisdictions with an administrative penalty regime for Designated Non-Financial Businesses and Professions (DNFBPs), which received a ‘largely compliant’ or ‘compliant’ rating for R.35 in their Fourth Round MER, were also considered in relation to developing this proposed regulatory framework as it relates to listed businesses.
- 7.7.** Having regard to the foregoing, the current indictable penalty (\$3,000,000) in the POCA and the ATA will be adopted for calculation of the base penalties for financial institutions. It is proposed that the base penalty of one-third of the indictable penalty (\$1,000,000) will be applied in respect of ‘very serious’ breaches, and thereafter, 75% and 50% of the base

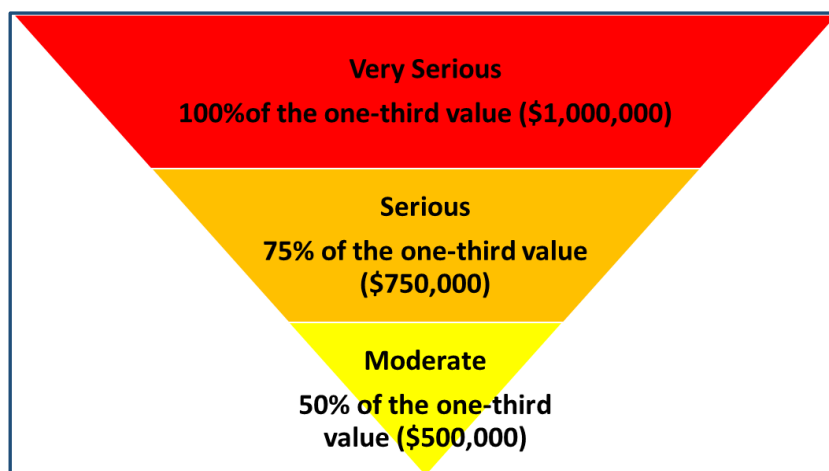
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<sup>9</sup> R. 10 – Customer Due Diligence; R. 11 – Record-Keeping; and R. 20-Suspicious Activity Reporting.

penalty will be applied to breaches assessed as ‘serious’ and ‘moderate’ respectively. This is illustrated in Figure I.

**FIGURE: I**

**CALCULATION OF BASE ADMINISTRATIVE MONETARY FINE FOR FINANCIAL INSTITUTIONS**



7.8. For proportionality in levying the AMF, a tiered approach based on asset size is proposed giving consideration to the varying sizes and complexity in business models of financial institutions. This approach is considered appropriate to ensure that the AMF is proportionate to the nature and size of the financial institution and the severity of the breach.

7.9. In this regard, Table I illustrates the proposed quantum of the AMF which will be imposed on financial institutions based on asset size.

**TABLE I – AMF BASED ON THE ASSET SIZE OF FINANCIAL INSTITUTIONS**

AMF BASED ON FINANCIAL INSTITUTION'S ASSET SIZE				
MATERIALITY OF THE BREACH	100% OF BASE PENALTY ASSETS > \$100M	75% OF BASE PENALTY ASSETS > \$50M BUT < OR = \$100M	50% OF BASE PENALTY ASSETS > \$10M BUT < OR = \$50M	25% OF BASE PENALTY ASSETS < OR = \$10M
VERY SERIOUS	\$1,000,000	\$750,000	\$500,000	\$250,000
SERIOUS	\$750,000	\$562,500	\$375,000	\$187,500
MODERATE	\$500,000	\$375,000	\$250,000	\$125,000

- 7.10.** For listed businesses, a tiered approach based on estimated annual income is proposed to determine the quantum of the applicable penalty, using the one-third value of the penalty on summary conviction (\$500,000) as the base figure for calculation. Given the nature of some listed businesses, asset size may not be an appropriate indicator of their financial capacity, and thus may become problematic for a proportionate application of penalties. For example, the assets of an attorney-at-law (listed business) may be limited to only a computer and other small assets, whilst his annual income may be more substantial.
- 7.11.** A review of the estimated annual income of the listed businesses currently registered with the FIUTT informs that a calculation of the AMF based on the penalty on indictment as used for financial institutions, would be significantly disproportionate to the nature and size of the listed businesses. The current penalty on summary conviction (\$500,000) was therefore applied.
- 7.12.** The penalties for breaches of specific regulations<sup>10</sup> made under the FIUTTA which are applicable to financial institutions and listed businesses registered with the FIUTT will remain fixed to ensure proportionality and dissuasiveness.
- 7.13.** The proposed Schedules of contraventions and applicable AMF for financial institutions and listed businesses are contained in Schedules I<sup>11</sup>, II<sup>12</sup> and III<sup>13</sup> of this Policy.

## 8. LEGISLATIVE PROPOSALS FOR THE REGULATORY FRAMEWORK FOR ADMINISTRATIVE MONETARY FINES

- 8.1.** It is proposed that section 36 of the CBA, section 7 of the SA, and Part IIIA of the FIUTTA, would be amended to grant the Authorities the power to impose an AMF for AML breaches.
- 8.2.** Provisions would be made under section 57 of the POCA, section 42 of the ATA, and section 27 of the FIUTTA, to grant the Authorities the power to levy an AMF for contraventions of AML requirements.

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<sup>10</sup> Regulations 28(1); 29(1) and 29A(1) of the FIUTTA.

<sup>11</sup> Schedule I – AMF for contraventions of the Financial Obligations Regulations, 2010 (as amended)

<sup>12</sup> Schedule II – AMF for contraventions of the Anti-Terrorism Act, Chap.12.07 and the Financial Obligations (Financial of Terrorism) Regulations

<sup>13</sup> Schedule III – AMF for contraventions of the Financial Intelligence Unit of Trinidad and Tobago Regulations

- 8.3.** In respect of FATF's proportionality and dissuasiveness principle, the summary and indictable penalties in section 57 of the POCA and section 42 of the ATA, will be increased to two (2) million and five (5) million respectively.
- 8.4.** To remove any ambiguity concerning a financial institution's requirement to file Quarterly Terrorist Reports to the FIUTT and to ensure that a proportionate and dissuasive AMF is applied:
- a) section 33(3) of the ATA would be amended to direct financial institutions to file their Quarterly Terrorist Reports with the FIUTT, within 7 working days following the end of each calendar quarter; and
  - b) section 33(6) of the ATA would be amended to include a monetary fine in addition to imprisonment for five (5) years for conviction on indictment.
- 8.5.** AMFs may be applied to contraventions, subject to the considerations outlined in section 9 of this Policy. The Authorities will consider the specific circumstances in accordance with their respective supervisory intervention and enforcement policies, whether it is appropriate to impose an AMF and pursue other enforcement action in order to remedy the contravention.
- 8.6.** The POCA, FIUTTA and ATA would be amended to include the process to be used by the Authorities, for the levying of the AMF as set out in the Schedules. This process would be similar to the process set out in section 122 of the FIA regarding the ability of the Authorities to issue a Notice, offering the regulated person the opportunity to discharge the liability for the contravention, by paying the applicable administrative monetary fine and remedying or discontinuing the breach. This process would provide that:
- i. where the has Authorities have reasonable cause to believe that a regulated person has committed a contravention referred to in the respective Schedules, the Authorities may issue a Notice to the regulated person requiring it to discontinue or remedy the contravention and pay the AMF referred to in the respective Schedules, within a timeframe specified by the relevant Authority.
  - ii. where the Notice is issued to the regulated person it shall be required to pay the AMF within twenty-one (21) days from the day the Notice was served, and the commission of the contravention must be discontinued or remedied within the timeframe specified by the Authority issuing the Notice;
  - iii. if the regulated person fails to pay the AMF and/or continues to contravene the regulations referred to in the Notice after the period stipulated in the Notice, the

regulated person would be liable on summary conviction for the criminal penalties stated in section 57 of the POCA, section 42 of the ATA, and section 27(4) of the FIUTTA;

- iv. the Notice should:
  - specify the alleged contravention referred to in the Schedule;
  - provide particulars of the contravention to inform the nature of what is alleged;
  - indicate that the AMF must be paid within twenty-one (21) days of the issuance of the Notice;
  - indicate the timeframe within which the contravention must be discontinued or remedied;
  - state the applicable AMF as indicated in the Schedule; and
  - specify that the said AMF is to be paid to the Comptroller of Accounts and state the address of the Comptroller of Accounts.
- v. the Authorities will issue the Notice in the form prescribed in the regulations and will determine the arrangements with respect to the payment of the AMF to the Comptroller of Accounts;

**8.7. The Authorities responsible for imposing the AMF shall be:**

- i. For entities licensed or registered<sup>14</sup> by the Central Bank of Trinidad and Tobago and in respect of the TTMF, HMB and the ADB, the Central Bank<sup>15</sup>;
- ii. For entities registered by the Trinidad and Tobago Securities and Exchange Commission, the Board of Commissioners or its delegate;
- iii. For entities registered by the Financial Intelligence Unit of Trinidad and Tobago, the Director or his delegate.

## 9. PRINCIPLES UNDERLYING THE DETERMINATION OF WHETHER TO IMPOSE AN ADMINISTRATIVE MONETARY FINE

**9.1. The Authorities recognise the potential financial impact of monetary penalties, as well as the importance of having suitably robust internal procedures for the administration of the AMF framework, in order to take regulatory actions that are transparent and fair.**

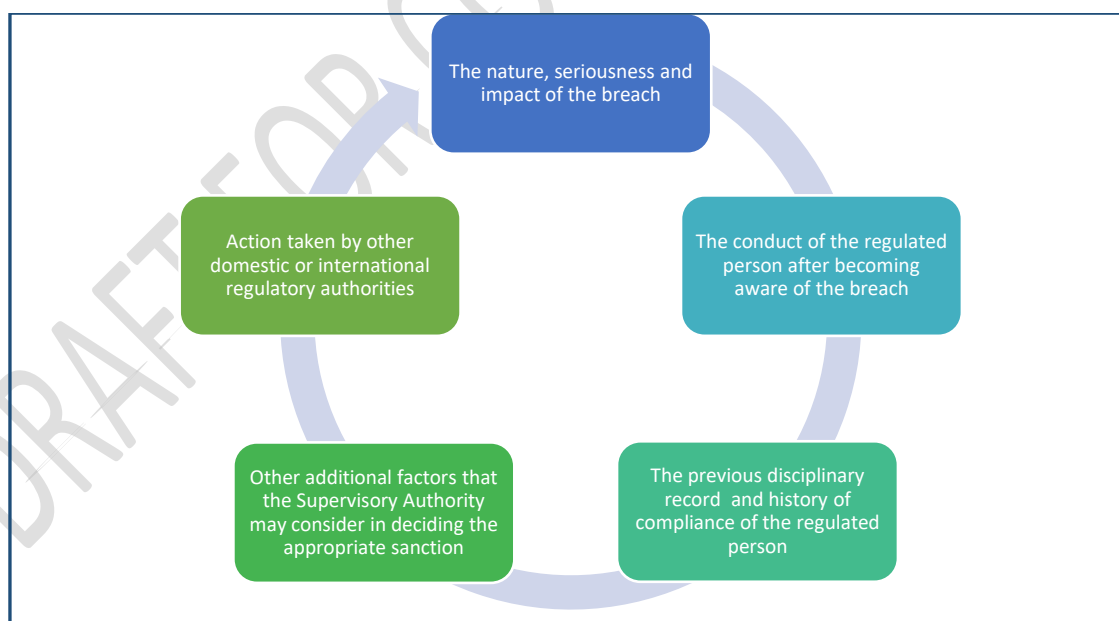
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<sup>14</sup> In respect of Payment Service Providers and E-Money Issuers, the Authority will be the FIUTT for AML contraventions.

<sup>15</sup> In the case of the Central Bank the person issuing the Notice will be Governor or his delegate or the Inspector or his delegate as appropriate.

- 9.2. In this regard, in accordance with their respective supervisory intervention and enforcement policies/ processes, the Authorities will consider all enforcement measures available in deciding the appropriate sanction, as well as any representation made by the regulated person before making a final decision on whether to impose an AMF. The levying of an AMF for AML contraventions does not preclude the taking of other regulatory actions. As such, monetary penalties may be used in conjunction with other enforcement powers where appropriate.
- 9.3. Where a regulated person is regulated by more than one supervisory authority and the Authorities are contemplating enforcement actions with respect to the same contravention(s), the Authorities shall collaborate on the enforcement action to be taken to determine whether one penalty or separate penalties should be applied.
- 9.4. The Authorities shall consider any one or more of the factors illustrated in Figure: II, in determining whether to levy the AMF. A guidance document will be issued by the respective Authority, to clarify the administrative process to be followed when an AMF is to be levied.

**FIGURE II - DETERMINATION OF APPROPRIATE ENFORCEMENT ACTION**



- 9.5. The criteria set out below *are not exhaustive*, and the supervisory authority may consider other factors, which while not listed, may be relevant to a particular case.

**a) *The nature and seriousness of the breach:***

- the number and extent of the contravention(s) identified;
- the degree of responsibility, inadvertence, intent or negligence leading to the contravention;
- the potential or actual reputational damage to the financial institution or listed business;
- any financial or other damage or loss or harm done or caused by the contravention, including, for example, to:
  - ✚ the regulated person's customers, investors, policyholders or shareholders;
  - ✚ the safety and soundness of the financial sector; or
  - ✚ the performance of the supervisory authority's functions
- the degree of difficulty in detecting the contravention;
- whether there are a number of minor issues, which individually may not justify disciplinary action, but when taken collectively will warrant the imposition of sanctions;
- whether the contravention(s) reveals/reveal serious or systemic weaknesses of the management systems or internal controls in the regulated person's business conduct; and
- whether it may be more appropriate for another regulator, domestic or international, to consider the matter.

**b) *The conduct of the regulated person after becoming aware of the breach(es):***

- whether and how quickly the regulated person brought the contravention to the supervisory authority's attention;
- whether the regulated person took appropriate steps within a reasonable timeframe to remedy the contravention or prevent its reoccurrence;
- the degree of co-operation of the regulated person with the supervisory authority during the examination, the investigation and/or enquiry; and
- whether there was evidence of intent by the regulated person to conceal the contravention or mislead the supervisory authority.

**c) *The previous disciplinary record and compliance history of the regulated person:***

- the regulated person's history of compliance, in the five (5) years before the contravention, with domestic AML requirements and in the case of financial groups, with similar AML laws in other jurisdictions where they operate;

- whether the supervisory authority has previously sanctioned the regulated person or required the regulated person to take remedial action,
- the extent to which the regulated person implemented the agreed action plan within a reasonable timeframe and/or allocated sufficient resources to remedy the contravention or prevent future occurrences; and
- the general compliance history of the regulated person including adverse findings, if any.

**d) *Other additional factors:***

- the measures or precautions that a reasonable person, acting prudently and exercising due diligence, would have taken to prevent the contravention;
- whether or not the contravention was due to:
  - ✚ reasonable reliance on information given to the regulated person by a third party; or
  - ✚ a cause beyond the regulated person's control, including, for example, a third party's act or default or error.
- whether, before or after the contravention, there was a change to the regulated person's business or affairs that affects or may affect the consequences of the breach for the regulated person, including, for example:
  - ✚ the regulated person's ability to pay an AMF; or
  - ✚ if the supervisory authority has previously levied an administrative penalty on the regulated person in similar circumstances to the contravention the amount of said penalty.

**e) *Action taken by another domestic or international regulatory authority:***

- Some contravention (s) may potentially result in enforcement actions being considered by other domestic or overseas regulatory authorities. Where, in permissible circumstances, other regulatory authorities are contemplating disciplinary actions against a regulated person, with respect to the same contravention (s), the supervisory authority will consider:
  - ✚ whether the other regulatory authority's action would be adequate to address its concerns; or
  - ✚ if it will need to impose separate sanctions.

**9.6.** The list of factors stated above is not exhaustive and each AML contravention will be assessed on a case-by-case basis. The supervisory authority will treat each contravention on its own merits and assess the facts to decide on an outcome that is fair and proportionate based on the nature of the contravention and mitigating circumstances. Mitigating factors



may lead the supervisory authority to not levy an AMF when deciding how to proceed with enforcement.

**9.7.** The Authorities may also levy an AMF in conjunction with other regulatory and supervisory powers as necessary and appropriate, in order to meet regulatory and supervisory objectives. The appropriateness of imposing separate regulatory or supervisory action will be assessed on a case-by-case basis.

DRAFT FOR CONSULTATION

**SCHEDULE I**

**DRAFT SCHEDULE OF ADMINISTRATIVE MONETARY FINES - FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)**

<b>FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)</b>										
			<b>PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE</b>				<b>PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME</b>			
<b>NO.</b>	<b>DESCRIPTION OF OFFENCE</b>	<b>REGULATION</b>	<b>ASSETS GREATER THAN \$100M</b>	<b>ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M</b>	<b>ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M</b>	<b>ASSETS LESS THAN OR EQUAL TO \$10M</b>	<b>ANNUAL INCOME GREATER THAN \$7M</b>	<b>ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M</b>	<b>ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M</b>	<b>ANNUAL INCOME LESS THAN OR EQUAL TO \$300K</b>
			<b>100%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>	<b>100%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>
1.	Failure of a financial institution to designate a manager or official employed at managerial level as the Compliance Officer.	Regulation 3(1)	\$500,000	\$375,000	\$250,000	\$125,000				
2.	Failure of a financial institution that employs five persons or less to designate the most senior person as the Compliance Officer	Regulation 3(2)	\$500,000	\$375,000	\$250,000	\$125,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
3.	Failure of a financial institution or listed business to train the Compliance Officer to enable them to perform their obligations in accordance with regulation 4(1).	Regulation 3(4)	\$750,000	\$562,500	\$375,000	\$187,500	\$123,750	\$92,800	\$61,875	\$30,900
4.	Failure of a listed business to designate a Compliance Officer	Regulation 3(5)					\$82,500	\$61,875	\$41,250	\$20,625
5.	Failure of a listed business to designate a Compliance Officer who is	Regulation 3(6)					\$123,750	\$92,800	\$61,875	\$30,900

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	either a senior employee of the listed business or such other competent professional as approved in writing by the FIU									
6.	Failure of a financial institution or listed business to designate an alternate Compliance Officer, who must be a manager or official employed at managerial level of the financial institution or of a	Regulation 3(8)	\$500,000	\$375,000	\$250,000	\$187,500	\$82,500	\$61,875	\$41,250	\$20,625

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	financial institution within the financial group or the listed business									
7.	Failure of a financial institution to notify the relevant Supervisory Authority of the designation of the alternate Compliance Officer.	Regulation 3(9)	\$500,000	\$375,000	\$250,000	\$125,000				
8.	Failure of a financial	Regulation 3(9)	\$750,000	\$562,500	\$375,000	\$187,500				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	institution to provide relevant documentation on the alternate Compliance Officer, when requested, to the relevant Supervisory Authority.									
9.	Failure of a financial institution or listed business supervised by the FIU to seek the approval of the <b>FIU</b> for the approval of the	Regulation 3(10)					\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	alternate Compliance Officer.									
10.	Failure of a financial institution to seek the approval of the relevant Supervisory Authority for the appointment of the alternate Compliance Officer as the Compliance Officer, where the Compliance Officer designated under Regulation	Regulation 3(11)	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	3(1) is unable to perform his duties for a period in excess of thirty working days.									
11.	Failure of the Compliance Officer of a financial institution or listed business to perform any of the functions under Regulation 4 (1).	Regulation 4 (1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250
12.	Failure of a financial institution to seek	Regulation 4(2)	\$1,000,000	\$750,000	\$500,000	\$250,000				



FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	the approval of the relevant Supervisory Authority for the appointment of the Compliance Officer designated under Regulation 3(1).									
13.	Failure of a Financial Institution or listed business to implement measures which require employees to treat the identities of the Compliance	Regulation 4(3)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	Officer and the alternate Compliance Officer with strictest confidence.									
14.	Failure of a financial institution or Listed business to maintain relevant staff information as required under Regulation 5(2) for up to a period of six years after termination of employment.	Regulation 5(2)	\$500,000	\$375,000	\$250,000	\$125,000	\$82,500	\$61,875	\$41,250	\$20,625

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
15.	Failure of a financial institution or Listed business to ensure the training and ongoing training of directors and staff, in accordance with regulation 6.	Regulation 6	\$750,000	\$562,500	\$375,000	\$187,500	\$123,750	\$92,800	\$61,875	\$30,900
16.	Failure to develop and implement a Compliance Programme that is appropriate for the respective financial institution or listed business that	Regulation 7(1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	includes policies, procedures and controls in accordance with Regulation 7(1).									
17.	Failure of a financial institution or listed business to a) take appropriate steps to identify, assess and understand their money laundering risks for customers, countries or geographic areas and products, services,	Regulation 7(2)(a) and (b)  Regulation 7(2)(c)	\$1,000,000  \$500,000	\$750,000  \$375,000	\$500,000  \$250,000	\$250,000  \$125,000	\$165,000  \$82,500	\$123,750  \$61,875	\$82,500  \$41,250	\$41,250  \$20,625

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	transactions or delivery channels and determine the measures to be taken to manage and mitigate such risks; (b) document the risk assessment performed under this section and keep the assessment up to date; and (c) make available its documented risk assessment to the Supervisory Authority upon request and within									

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	such time frame as it may specify.									
18.	Failure of the financial institution or listed business to take into consideration the money laundering risks and any other risks identified in the national risk assessment when developing measures under sub regulation 7(2).	Regulation 7(2A)	\$750,000	\$562,500	\$375,000	\$187,500	\$123,750	\$92,800	\$61,875	\$30,900

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FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
19.	Failure of a financial group to ensure that group-wide programmes against money laundering are implemented in accordance with Regulation 7(4) and which are applicable to all branches and subsidiaries of the financial group.	Regulation 7(3) and 7(4)	\$1,000,000	\$750,000	\$500,000	\$250,000				
20.	Failure of a financial institution or listed business to ensure that their foreign	Regulation 7(5)	\$750,000	\$562,500	\$375,000	\$187,500	\$123,750	\$92,800	\$61,875	\$30,900

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
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	branches and subsidiaries apply anti-money laundering measures in accordance with Regulation 7(5).									
21.	Failure of a financial institution or listed business to apply the requirements of the Act and these Regulations to the foreign branch or subsidiary in the financial group in accordance with	Regulation 7(6)	\$750,000	\$562,500	\$375,000	\$187,500	\$123,750	\$92,800	\$61,875	\$30,900



FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	regulation 7(6), where the minimum anti-money laundering requirements in the country where the foreign branch or subsidiary is located, is less strict than those required under the Act or these regulations and where there is no bar to implementation of such requirements in the country where the foreign branch or									

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
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	subsidiary is located									
22.	Failure of a financial institution or listed business to apply appropriate due diligence measures to manage the anti-money laundering risk of the foreign branch or subsidiary in the financial group and advise the relevant Supervisory Authority of the measures taken, where the anti-	Regulation 7(7)	\$750,000	\$562,500	\$375,000	\$187,500	\$123,750	\$92,800	\$61,875	\$30,900

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	money laundering requirements of the country of operations of the branch or subsidiary does not permit the proper implementation of the Act and these Regulations.									
23.	Failure of a person who carries on money or value transfer services to ensure its subagents follow its compliance programme and monitor those subagents for	Regulation 7(8)	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
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	compliance with the compliance programme.									
24.	Failure of a financial institution or listed business to establish internal reporting rules which would -  (a) mandate any person employed in a financial institution, who knows or has reasonable grounds to suspect that a transaction involves the use	Regulation 8(1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	of, or the proceeds of criminal conduct, to report the matter to the Compliance Officer in writing and keep copies of the said report;  (b) mandate the Compliance Officer to consider the report in the light of any relevant information which is available to him and any such guidelines issued by the relevant Supervisory Authority, under									

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	regulation 40A and to determine whether it gives rise to such knowledge or suspicion; and  (c) make it obligatory for the Compliance Officer to report the activity or suspicious transaction to the FIU within the period stipulated in the Act, where he makes such a determination.									

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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25.	Failure of a financial institution or listed business to ensure that the Compliance Officer and other employees have timely access to customer identification data and other records and relevant information to enable them to produce reports in a timely manner.	Regulation 8(2)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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26.	Failure of a financial institution or listed business to engage the internal and external auditors to review the compliance programme in accordance with the guidelines issued by the relevant Supervisory Authority under regulation 40A.	Regulation 10(1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250
27.	Failure of a financial institution or listed business to ensure	Regulation 10(2)(a)	\$750,000	\$562,500	\$375,000	\$187,500	165,000	123,750	82,500	41,250



FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
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NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	that the external auditor reviews the compliance program in accordance with regulation 10(2)(a).									
28.	Failure of a financial institution or listed business to ensure that the internal auditor reviews the compliance programme in accordance with regulation 10(2)(b).	Regulation 10(2)(b)	\$750,000	\$562,500	\$375,000	\$187,500	\$123,750	\$92,800	\$61,875	\$30,900

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FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
29.	Failure of a financial institution or listed business to comply with regulation 11(1) when conducting due diligence in accordance with Part III of the Regulations or to make rules for so doing, in accordance with the categories of risk established under regulation 7	Regulation 11(1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250
30.	Failure of a members' club registered under	Regulation 11(1A)					\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	the Registration of Clubs Act or the Gambling and Betting Act to comply with the requirements of these Regulations in respect of a customer who engages in - (a) a transaction of \$10,000 and over; or (b) two or more transactions each of which is less than \$10,000, or more, and it appears, whether at the outset of									

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
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NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	each transaction or subsequently, that the transactions are linked.									
31.	Failure of a financial institution or listed business to implement measures to comply with the requirements of Regulation 11(1D) and 11(1E).	Regulation 11 (1D) and 11(1E)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250
32.	Failure of a financial institution or listed business to implement risk	Regulation 11 (1G)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	based measures to conduct ongoing due diligence on a business relationship in accordance with Regulation 11(1G)									
33.	Failure of a financial institution or listed business to (a) request evidence of the identity of the customer in accordance with its compliance programme established under regulation 7(a) and	Regulation 11(3)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	record all the information received; and (b) implement any other customer identification policies and procedures required to prevent money laundering.									
34.	Failure of a financial institution or listed business in undertaking a transaction with a financial institution or other persons from	Regulation 11(4)	\$1,000,000	\$750,000	\$500,000	\$1,000,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	another country, whether during the course of a business relationship or one off transaction, to make contact with appropriate persons in that country for satisfactory evidence of the identity of the customer before completing the transaction.									
35.	Failure of a financial institution or listed business to not proceed with a	Regulation 11(5)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	business relationship or one-off transaction, where satisfactory customer due diligence information has not been obtained, and to report the matter to the Compliance Officer.									
36.	Failure of a financial institution or listed business to ensure, where the applicant for	Regulation 11(6)	\$1,000,000	\$750,000	\$500,000	\$1,000,000	\$165,000	\$123,750	\$82,500	\$41,250



FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	business is a money or value transfer service, that it obtains satisfactory evidence of identity including documents identifying the official name of the applicant for business and its owners or directors in accordance with this Part III of the Regulations.									
37.	Failure of a financial institution or listed business to	Regulation 12(1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	identify and take reasonable measures to verify the identity of the beneficial owner of any accounts held or potential accounts at the financial institution or listed business.									
38.	Failure of a financial institution or listed business, where the beneficial owner or customer is a legal person, to comply with the	Regulation 12(2)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	requirements in accordance with Regulation 12(2).									
39.	Where an applicant for business acts or appears to act as a representative of a customer, failure of a financial institution or listed business to -  (a) take the measures necessary to ensure that the applicant is legally authorised to act	Regulation 13(1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	for the customer; and  (b) conduct customer due diligence on the applicant to identify and verify the identity of that person in accordance with regulations 15 and 16.									
40.	Failure of a financial institution or listed business to identify and verify the identity of the customer in accordance with	Regulation 13(3)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	regulations 15 and 16.									
41.	Failure of a financial institution or listed business to perform enhanced due diligence where risks identified in regulation 7(2) or 7 (2A) are higher.	Regulation 14(2)(a)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250
42.	Undertaking simplified due diligence where the financial institution's or listed business's risk assessment	Regulation 14(3)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	which results in the performance of simplified due diligence is inconsistent with the money laundering risks of the national risk assessment.									
43.	Failure of a financial institution or listed business, upon initiation of a business relationship or occasional transaction with an applicant, to apply due diligence measures and	Regulation 15	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	obtain the relevant documentation on the applicant in accordance with Regulation 15.									
44.	Failure of a financial institution or listed business to put special customer due diligence policies in place to address the specific concerns associated with non-face-to-face business relationships or transactions.	Regulation 15(5)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
45.	Failure of a financial institution or listed business to verify the identity of the directors and other officers of a company, partners of a partnership, account signatories, beneficial owners and sole traders by means of documentary evidence for business customers.	Regulation 16(1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250



FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
46.	Failure of a financial institution or listed business to obtain, for a proposed business relationship, the documents referred to in regulations 16(2) and (3), to the extent relevant.	Regulation 16(2) and (3)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250
47.	Failure of a financial institution or listed business to obtain information in accordance with regulation 17(1) where an applicant	Regulation 17(1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	for business is a trustee, nominee or other legal arrangement.									
48.	Failure of a financial institution or listed business to verify the identity of a beneficiary of a trust, or other legal arrangement, before the pay-out or the exercise of vested rights.	Regulation 17(2)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
49.	Failure of a financial institution or listed business to make every effort to obtain correct information, where there is doubt about the veracity or adequacy of the information provided by a customer.	Regulation 18(1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250
50.	Failure of a financial institution or listed business to terminate all	Regulation 19(2)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	relations and report the matter to the Compliance Officer where the beneficial owner's true identity is not verified upon a new account being opened or new service being provided by the financial institution.									
51.	Failure of a financial institution or listed business to implement appropriate measures to determine whether	Regulation 20(2)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	an applicant for business, account holder or a beneficial owner is a politically exposed person and conduct due diligence in accordance with Regulation 20.									
52.	Failure of a financial institution or listed business to discontinue the business relationship with a politically exposed person where	Regulation 20(6)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	information collected is found to be false or cannot be verified.									
53.	Failure of a correspondent bank to apply the prescribed identification, information, and evaluative measures and obtain the necessary approvals prior to entering into a relationship with a respondent bank.	Regulations 21 (2) and (3)	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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54.	Failure of a financial institution to ensure that the respondent financial institution in a foreign country prohibits a shell bank from using the accounts of the respondent financial institution.	Regulation 22(2)	\$1,000,000	\$750,000	\$500,000	\$250,000				
55.	Failure of a financial institution or listed business to identify, assess the money laundering	Regulation 23	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
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	risks and implement controls to mitigate such risks, in relation to the development of new products and new business practices, in accordance with regulation 23.									
56.	Failure to have a decision to enter into an insurance contract under the circumstances outlined in sub-regulation 24(2) authorized by a	Regulation 24(3)	\$750,000	\$562,500	\$375,000	\$187,500				



FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	senior manager and recorded in writing.									
57.	Failure of an insurance company to establish that every relevant party to the application for insurance actually exists.	Regulation 25(1)	\$1,000,000	\$750,000	\$500,000	\$250,000				
58.	Failure of the insurance company to verify the identity of the reinsurer prior to	Regulation 26	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	entering into any reinsurance contract.									
59.	Failure of the insurance company to implement due diligence measures in accordance with regulations 27(1) and 27(2)	Regulations 27(1) and 27(2)	\$1,000,000	\$750,000	\$500,000	\$250,000				
60.	Failure of a financial institution to verify the identity	Regulation 27(3)	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	of the beneficiary at the time of the pay-out.									
61.	Failure of a financial institution to take enhanced measures to identify and verify the identity of the beneficial owner of the beneficiary at the time of pay-out, where it determines that a beneficiary who is a legal person or legal arrangement	Regulation 27(5)	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	presents a higher risk.									
62.	Failure to take reasonable measures, up until the time of payment in relation to life insurance policies, to determine whether the beneficiaries or the beneficial owner of the beneficiaries are politically exposed persons.	Regulation 27(6)	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
63.	Failure to verify the identity of the customer where a transaction is— (a) a one-off transaction; or (b) carried on in the course of a business relationship, and the value of the transaction is the amount prescribed by the Minister under section 55(3C) of the Act or more, before the insurance company surrenders the	Regulation 28	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	payments to the customer, where the value of the transaction is ninety thousand dollars or more.									
64.	Failure of a financial institution or listed business to retain records of, in electronic or in written form, for a period of six years: <ul style="list-style-type: none"> <li>all domestic and international transactions;</li> </ul>	Regulation 31(1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	<ul style="list-style-type: none"> <li>identification data obtained through due diligence processes;</li> <li>account files and business correspondence; and</li> <li>the results of analysis related to an account or transaction.</li> </ul>									

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
65.	Failure of a financial institution or listed business to ensure transaction records are kept in the format specified by the FIU and contain sufficient detail to permit reconstruction of individual transactions; and made available to the Supervisory Authority as requested.	Regulation 31(3)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250
66.	Failure of a Money or Value Transfer	Regulation 31A	\$1,000,000	\$750,000	\$500,000	\$250,000				



FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	Service to maintain a list of subagents to be provided to the relevant supervised entity upon request.									
67.	Failure of a financial institution or listed business to maintain the records referred to regulation 31 in accordance with regulation 32(1).	Regulation 31 and 32(1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
68.	Failure of a financial institution or listed business to retain the records referred to in Regulation 31(1) in accordance with regulation 32(2).	Regulation 32(2)					\$165,000	\$123,750	\$82,500	\$41,250
69.	Failure of a financial institution to ensure that all information listed in regulation 34 concerning the originator and beneficiary of the funds transferred,	Regulation 33(1)	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	is included on all domestic and cross-border wire transfers.									
70.	Failure of a financial institution to relay the identification data about the originator and recipient of the funds transferred, to any other financial institution participating in the transaction.	Regulation 33(2)	\$500,000	\$375,000	\$250,000	\$125,000				
71.	Failure of a financial	Regulation 33(3)	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	institution to reject the wire transfer and file a suspicious activity report with the FIU where the originator of wire transfers does not supply the transfer identification data requested by the financial institution.									
72.	Failure of a financial institution to comply with the requirements of Regulation 33(4)	Regulation 33(4)	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	where several individual cross-border or domestic wire transfers from a single originator is bundled in a batch file for transmission to beneficiaries.									
73.	Failure of a beneficiary financial institution who receives funds from an originator and an intermediary financial institution who acts between the originator and the	Regulation 33(6)	\$750,000	\$562,500	\$375,000	\$187,500				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	beneficiary financial institution to implement reasonable measures to comply with Regulation 33(6)									
74.	Failure of an intermediary financial institution, under Regulation 33(7), to ensure that all available information received from the originating financial institution of another	Regulation 33(7)	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	intermediary financial institution is kept in accordance with regulation 31.									
75.	Failure of a money or value transfer service provider, who controls both the originating and beneficiary side of a wire transfer, to consider all information and determine whether a suspicious activity report has to be filed, with the FIU.	Regulation 33(8)(a)	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
76.	Failure to obtain and verify the information required for domestic and cross-border wire transfers in accordance with regulation 34	Regulation 34	\$750,000	\$562,500	\$375,000	\$187,500	\$83,334	\$62,500	\$41,667	\$20,834
77.	Where the originating financial institution is a money or value transfer service provider, failure of a financial institution to ensure that the address and the	Regulation 34(2A)	\$1,000,000	\$750,000	\$500,000	\$1,000,000				



FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	national identification number of the originator is kept in accordance with regulation 34(1)									
78.	Failure of a financial institution to put provisions in place to identify wire transfers lacking complete originator information.	Regulation 34(4)	\$1,000,000	\$750,000	\$500,000	\$250,000				
79.	Failure of the beneficiary financial institution, where a domestic or	Regulation 34(5)	\$1,000,000	\$750,000	\$500,000	\$250,000				

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	cross-border wire transfer is for a sum over six thousand dollars, to verify the identity of the beneficiary, where not previously identified, and maintain a record in accordance with Regulation 31.									
80.	Failure of a financial institution or listed business to apply due diligence requirements to existing customers	Regulation 37	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	on the basis of materiality and risk and conduct due diligence on such existing relationships at appropriate times.									
81.	Failure of a financial institution or listed business to maintain a register of enquiries made to them by any law enforcement authority or other local or foreign authorities in	Regulation 38(1) and 38(2)	\$500,000	\$375,000	\$250,000	\$125,000	\$82,500	\$61,875	\$41,250	\$20,625

FINANCIAL OBLIGATIONS REGULATIONS, 2010 (AS AMENDED)										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	accordance with regulation 38(2).									

DRAFT FOR CONSULTATION

SCHEDULE II

PROPOSED SCHEDULE OF ADMINISTRATIVE MONETARY FINES  
ANTI-TERRORISM ACT, CHAP. 12.07 AND FINANCIAL OBLIGATIONS (FINANCING OF TERRORISM) REGULATIONS

ANTI-TERRORISM ACT, CHAP. 12:07										
			PENALTY FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTY FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	SECTION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
1.	Failure of a financial institution to report every three months to the FIU - (a) If it is not in possession or control of terrorist property that it is not in possession or control of such property; or (b) If it is in possession or control of terrorist property that it is in possession or	Section 33(3)	\$750,000	\$562,500	\$375,000	\$187,500				

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	control of such property and the particulars relating to the persons, accounts, and transactions involved and the total value of the property.									
FINANCIAL OBLIGATIONS (FINANCING OF TERRORISM) REGULATIONS										
			PENALTY FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTY FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
1.	Comparable offence in FORs applicable under Regulation 3 (1) [same penalties apply]	Regulation 3(1)								
2.	Failure of a financial institution or listed business to train directors and staff on the subject of financing of terrorism.	Regulation 4(1)	\$750,000	\$562,500	\$375,000	\$187,500	\$123,750	\$92,800	\$61,875	\$30,900

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3.	<p>Failure of a financial institution or listed business to include in its training programme, a study of –</p> <ul style="list-style-type: none"> <li>(a) Procedures and controls for the prevention of the misuse of technological developments in terrorist financing schemes;</li> <li>(b) New developments in methods and trends in terrorist financing; or</li> <li>(c) The appropriate internal controls and communication for the purpose of forestalling terrorist financing.</li> </ul>	Regulation 4(2)	\$750,000	\$562,500	\$375,000	\$187,500	\$123,750	\$92,800	\$61,875	\$30,900
4.	<p>Failure of a financial institution or listed business to failure to give the training required by regulation 4(1) –</p>	Regulation 4(3)	\$750,000	\$562,500	\$375,000	\$187,500	\$123,750	\$92,800	\$61,875	\$30,900

	<p>(a) In such a manner that employees at different levels of the financial institution or listed business would develop the ability to identify funds which may be linked or related to or may be used for terrorist acts, by any known legal entity or terrorist organisations; or</p> <p>(b) Continuously, in order to ensure that information and technology available to the directors and staff are constantly being updated.</p>									
5.	Failure of a financial institution or listed business to adopt a risk based approach in determining the standard of due diligence to be applied to a customer or to	Regulation 5(2)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	41,250



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	a person conducting a one-off transaction.									
6.	Failure by the Compliance Officer of a financial institution or listed business to consider a report of suspicion or knowledge that a transaction is linked or related to the financing of terrorism.	Regulation 6(2)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250
7.	Failure by the Compliance Officer of a financial institution or listed business, where he determines that a report referred to in regulation 6(2) should be submitted, to submit such report immediately or within the statutory timeframe for so doing.	Regulation 6(3)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250
8.	Failure of a financial institution or listed business to pay special attention to the use of new and developing technology in terrorist financing offences and	Regulation 7(1)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

	any patterns of terrorist financing arising from any technology that may favour anonymity.									
9.	Failure of a listed business to take appropriate measures to deal with patterns detected in the use of new and developing technology in terrorist financing offences and any patterns of terrorist financing arising from any technology that may favour anonymity.	Regulation 7(2)	\$1,000,000	\$750,000	\$500,000	\$250,000	\$165,000	\$123,750	\$82,500	\$41,250

DRAFT FOR COMMENT

**SCHEDULE III**

**PROPOSED SCHEDULE OF ADMINISTRATIVE MONETARY FINES - FINANCIAL INTELLIGENCE UNIT OF TRINIDAD & TOBAGO REGULATIONS**

<b>FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO REGULATIONS</b>										
			<b>PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE</b>				<b>PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME</b>			
<b>NO.</b>	<b>DESCRIPTION OF OFFENCE</b>	<b>REGULATION</b>	<b>ASSETS GREATER THAN \$100M</b>	<b>ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M</b>	<b>ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M</b>	<b>ASSETS LESS THAN OR EQUAL TO \$10M</b>	<b>ANNUAL INCOME GREATER THAN \$7M</b>	<b>ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M</b>	<b>ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M</b>	<b>ANNUAL INCOME LESS THAN OR EQUAL TO \$300K</b>
			<b>100%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>	<b>100%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>
1.	Failure of a financial institution or a listed business to furnish the information requested under Regulation 3(1) within seven working days of the receipt of the request for information or within such time as the Director may stipulate under Regulation 3(3), or extension of such period	Regulation 3(6)	\$350,000 and \$35,000 per day that the contravention continues	\$250,000 and \$25,000 per day that the contravention continues	\$170,000 and \$17,000 per day that the contravention continues	\$83,333 and \$8,333 per day that the offence continues	\$165,000 and \$16,500 per day for each day the contravention continues	\$123,750 and \$12,000 per day for each day the contravention continues	\$82,500 and \$8,000 per day for each day the contravention continues	\$41,250 and \$4,000 per day for each day the contravention continues

FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO REGULATIONS										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	under Regulation 3(4).									
2.	Failure of a supervised entity to register with the FIU within three months of commencing business activity or incorporation as a company under the laws of Trinidad and	Regulation 28(1)	Fixed penalty of \$25,000 and \$1,000 for each day that the contravention continues.							

FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO REGULATIONS										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	Tobago, in the form identified by the FIU.									
3.	Failure of a supervised entity to notify the FIU of changes to its particulars within thirty days of such change.	Regulation 29(1)	Fixed penalty of \$10,000 and \$500 for each day the contravention continues							
4.	Failure of a supervised entity to notify the FIU of changes in its Directors, beneficial owners and legal owners, Partners or	Regulation 29A(1)	Fixed penalty of \$17,000 and \$1,000 for each day the contravention continues.							

FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO REGULATIONS										
			PENALTIES FOR FINANCIAL INSTITUTIONS BASED ON ASSET SIZE				PENALTIES FOR LISTED BUSINESSES BASED ON ANNUAL INCOME			
NO.	DESCRIPTION OF OFFENCE	REGULATION	ASSETS GREATER THAN \$100M	ASSETS GREATER THAN \$50M BUT LESS THAN OR EQUAL TO \$100M	ASSETS GREATER THAN \$10M BUT LESS THAN OR EQUAL TO \$50M	ASSETS LESS THAN OR EQUAL TO \$10M	ANNUAL INCOME GREATER THAN \$7M	ANNUAL INCOME GREATER THAN \$3M BUT LESS THAN OR EQUAL TO \$7M	ANNUAL INCOME GREATER THAN \$300K BUT LESS THAN OR EQUAL TO \$3M	ANNUAL INCOME LESS THAN OR EQUAL TO \$300K
	Compliance Officer within thirty days of such change.									

DRAFT FOR CONSULTATION

APPENDIX I

JURISDICTIONS RATED AS COMPLIANT OR LARGELY COMPLIANT WITH FATF'S R. 35<sup>16</sup>

Jurisdiction	Report Type	Report Date	Assessment body/bodies	R.35 Rating
<u>Albania</u>	MER+FUR	Dec/19	MONEYVAL	LC
<u>Andorra</u>	MER+FUR	Dec/19	MONEYVAL	LC
<u>Armenia</u>	MER+FUR	Jul/18	MONEYVAL	LC
<u>Austria</u>	MER+FUR	Nov/18	FATF	C
<u>Bahamas</u>	MER+FUR	Dec/18	CFATF	LC
<u>Bahrain</u>	MER	Sep/18	FATF/MENAFATF	LC
<u>Barbados</u>	MER	Feb/18	CFATF	LC
<u>Belarus</u>	MER	Dec/19	EAG	LC
<u>Belgium</u>	MER+FUR	Sep/18	FATF	C
<u>Bermuda</u>	MER	Jan/20	CFATF	LC
<u>Bhutan</u>	MER+FUR	Sep/18	APG	LC
<u>Burkina Faso</u>	MER	May/19	GIABA	LC
<u>Cabo Verde</u>	MER	May/19	GIABA	LC
<u>Canada</u>	MER	Sep/16	IMF/FATF/APG	LC
<u>Cyprus</u>	MER	Dec/19	MONEYVAL	C
<u>Denmark</u>	MER+FUR	Nov/19	FATF	LC
<u>Dominican Republic</u>	MER+FUR	Sep/19	GAFILAT	C
<u>Ethiopia</u>	MER+FUR	Sep/19	ESAAMLG/WB	LC
<u>Fiji</u>	MER+FUR	Aug-19	APG	LC
<u>Gibraltar</u>	MER	Dec/19	MONEYVAL	LC
<u>Greece</u>	MER	Sep/19	FATF	LC
<u>Hong Kong, China</u>	MER	Sep/19	FATF	LC
<u>Hungary</u>	MER+FUR	Dec/19	MONEYVAL	LC
<u>Iceland</u>	MER+FUR	Sep/19	FATF	LC
<u>Indonesia</u>	MER	Sep/18	APG	LC
<u>Ireland</u>	MER+FUR	Nov/19	FATF	LC
<u>Isle of Man</u>	MER+FUR	Jul/19	MONEYVAL	LC
<u>Israel</u>	MER	Dec/18	FATF/MONEYVAL	LC
<u>Italy</u>	MER+FUR	Mar/19	IMF/FATF	C
<u>Korea</u>	MER	Apr/20	FATF/APG	LC
<u>Kyrgyzstan</u>	MER+FUR	Dec/19	EAG	LC

<sup>16</sup> As at April 2020

POLICY PAPER FOR THE INTRODUCTION OF ADMINISTRATIVE MONETARY FINES FOR AML/CFT/CPF CONTRAVENTIONS  
DECEMBER 2021

<b>Jurisdiction</b>	<b>Report Type</b>	<b>Report Date</b>	<b>Assessment body/bodies</b>	<b>R.35 Rating</b>
<u>Latvia</u>	MER+FUR	Dec/19	MONEYVAL	LC
<u>Lithuania</u>	MER	Feb/19	MONEYVAL	LC
<u>Macao, China</u>	MER+FUR	Oct/19	APG	C
<u>Malawi</u>	MER	Sep/19	ESAAMLG	LC
<u>Malaysia</u>	MER+FUR	Oct/18	APG/FATF	LC
<u>Mali</u>	MER	Mar/20	GIABA	LC
<u>Malta</u>	MER	Jul/19	MONEYVAL	LC
<u>Mauritius</u>	MER+FUR	Sep/19	ESAAMLG	C
<u>Mexico</u>	MER	Jan/18	IMF/FATF/GAFILAT	LC
<u>Moldova</u>	MER	Jul/19	MONEYVAL	C
<u>Norway</u>	MER+FUR+FUAR	Dec/19	FATF	C
<u>Panama</u>	MER+FUR	Aug/19	GAFILAT	LC
<u>Philippines</u>	MER	Oct/19	APG	LC
<u>Portugal</u>	MER	Dec/17	FATF	LC
<u>Russian Federation</u>	MER	Dec/19	FATF/EAG/MONEYVAL	LC
<u>Saudi Arabia</u>	MER	Sep/18	FATF/MENAFATF	C
<u>Serbia</u>	MER+FUR	Dec/19	MONEYVAL	LC
<u>Slovenia</u>	MER+FUR	Dec/19	MONEYVAL	C
<u>Spain</u>	MER+FUR+FUAR	Dec/19	FATF	C
<u>Sweden</u>	MER+FUR	Jul/18	FATF	LC
<u>Tunisia</u>	MER+FUR	Jan/19	MENAFATF	LC
<u>Turks &amp; Caicos</u>	MER	Jan/20	CFATF	LC
<u>United Arab Emirates</u>	MER	Apr/20	FATF/MENAFATF	LC
<u>United Kingdom</u>	MER	Dec/18	FATF	C
<u>United States</u>	MER+FUR	Mar/20	FATF	LC
<u>Uruguay</u>	MER	Jan/20	GAFILAT	LC
<u>Vanuatu</u>	MER+FUR	Sep/18	APG	C
<u>Zimbabwe</u>	MER+FUR	Sep/19	ESAAMLG	LC