



CABINET OFFICE

TERMS OF REFERENCE

Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Advisory Group

(Formerly the Joint Anti-Money Laundering Advisory Group "JAMLAG")

Version: 5.0

Date of creation: 12 March 2002

Approved by: Financial Crime Strategic Board
Date of approval: 6 July 2016

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National Risk Assessment (NRA) Office	AML/CFT Policy Office
Head of NRA	Head of AML/CFT Policy Office
NRA Manager	AML/CFT Policy Manager

1. AIM & PURPOSE

- 1.1 The aim of the AML/CFT Advisory Group¹ is to strengthen communications, the exchange of financial intelligence and to facilitate cooperation between Government, regulators and industry in order to combat the misuse of the Isle of Man's financial systems by persons attempting to commit financial crimes and to support effectiveness in the FATF Immediate Outcomes, particularly Immediate Outcomes 1, 3 and 4².
- 1.2 The Group will provide a coordinated means by which Government and representatives of the financial and non-financial sectors can meet for the following purposes;
- For Government to advise industry regarding emerging AML/CFT and proliferation national and international issues, in particular in respect of legislation and guidance.
 - For industry to make known its views on AML/CFT³ national and international issues and thereby assist Government policy making. The Financial Crime Strategic Board⁴ will have sight of matters raised in the Advisory Group meetings.
 - To provide a forum between public and private sectors to prepare for, discuss and review MONEYVAL mutual evaluations.
 - To provide a discussion forum in respect of issues arising out of existing national legislation, guidance and codes of practice.
 - To provide a forum in which industry can provide feedback regarding consultation proposals from Government and regulators prior to publication of such consultations and to offer advice to Government upon the form and timing of such consultations
 - For industry to bring forward new initiatives or concerns for consideration.
 - For the implications of new technologies, initiatives and legislative developments which might impact on AML/CFT related matters to be considered.
 - For other issues relating to AML/CFT, including emerging typologies, to be raised.
- 1.3 It is expected that industry attendees will regularly consult and feedback to their respective sectors, and vice versa for Government attendees to ensure effective lines of communication between the public and private sector.

2. CONSTITUTION

- 2.1 The AML/CFT Advisory Group was originally established by the (former) Financial Supervision Commission as the JAMLAG and its inaugural meeting was held on 12 March 2002.
- 2.2 The AML/CFT Advisory Group is established in April 2016 by the Cabinet Office. The Chair of the Forum will report directly to the Financial Crime Strategic Board, and to

¹ Formerly the Joint Anti-Money Laundering Advisory Group or "JAMLAG"

² [FATF Immediate Outcomes](#)

³ AML/CFT in this document is also taken to include proliferation

⁴ The Financial Crime Strategic Board provides advice to Council of Ministers on AML/CFT matters. It is chaired by the Chief Executive of the Cabinet Office.

the Council of Ministers as and when required to ensure appropriate political oversight.

3. MEMBERSHIP

3.1 Head of AML/CFT Policy Office, Cabinet Office, Chair (or nominated Deputy Chair); and one representative (except where specified) to include each of the following:

Isle of Man Government and Authority representatives:

- Department for Enterprise – Chief Officer of Finance Isle of Man
- Department of Home Affairs – Deputy Chief Officer
- Financial Intelligence Unit – Director FIU plus one other FIU representative
- Financial Services Authority – Head of AML/CFT Division plus one other FSA representative
- Gambling Supervision Commission – Director plus one other GSC representative
- Treasury Customs & Excise – Legislation, Policy & Advisory

Industry Representatives:

- Alliance of Isle of Man Compliance Professionals (AICP)
- Association of Chartered Certified Accountants (ACCA)
- Association of Corporate Service Providers (ACSP)
- Chartered Institute of Securities and Investments (CISI)
- Chartered Institute of Taxation (CIOT)
- Financial Planners & Insurance Brokers Association (FPIBA)
- Institute of Chartered Secretaries & Administrators (ICSA)
- IOM Association of Estate Agents
- IOM Association of Pension Scheme Providers (APSP)
- IOM Bankers Association (IOMBA)
- IOM Captive Association (IOMCA)
- IOM Law Society
- IOM Post Office
- IOM Society of Chartered Accountants (IOMSCA)
- IoM Wealth and Fund Services Association (IOMWFSA)
- Manx Information and Communications Technology Association (MICTA)
- The Isle of Man Insurance Association
- IOM Gambling AML Forum
- Institute of Directors (IoD)
- Isle of Man Chamber of Commerce

The Chief Executives of the Financial Service Authority and the Gambling Supervision Commission have a standing invitation to meetings. Other representatives from Government, including representatives from the Attorney General's Chambers, Income Tax Division and the Isle of Man Constabulary (financial crime investigations) also have a standing invitation to meetings and may attend meetings as and when required. Other authorities may be requested to attend from time to time depending upon the matters under discussion.

3.2 The minutes of meetings will also be made available via a link to the Cabinet Office website and circulated internally to the Government departments and authorities noted in section 3.1 and to the following businesses/organisations for information and for comment if required;

- IOM Business Network
- IOM Chamber of Commerce
- IOM Institute of Directors
- Money Lenders
- Money Service Businesses

- 3.3 The minutes of meetings will be circulated to the Financial Crime Strategic Board and the Effectiveness Group⁵. The AML/CFT Advisory Group will be a standing item on the agenda of the AML/CFT Strategic Group.
- 3.4 Minutes will be provided to other relevant groups/meetings as required via AML/CFT Advisory Group representatives.

4. MEETINGS

- 4.1 Meetings of the AML/CFT Advisory Group will be scheduled regularly (either quarterly or bi-monthly as required) with dates scheduled in advance for the coming year, additional meetings may be organised as needed by the Chair with sub-forums established if and when required.
- 4.2 Meetings shall be chaired by the Head of AML/CFT Policy Office or a Deputy nominated by the Chair.
- 4.3 Group members will be requested to provide items for inclusion on the agenda in advance of the meeting. Once agreed by the Chair, agendas shall be circulated by the Secretariat.
- 4.4 Secretariat support will be provided by the Cabinet Office (or nominated Authority).
- 4.5 The agenda and papers will, wherever possible, be distributed by the Secretariat to members of the Group at least one week before each meeting.
- 4.6 Minutes will be prepared and circulated to the AML/CFT Advisory Group no later than 10 working days following each meeting.
- 4.7 Meeting membership will be kept under active review to ensure that the Group is and continues to be representative of the relevant financial and non-financial businesses and professions.

5. CONFIDENTIALITY

- 5.1 As meeting minutes are published on the Cabinet Office website, meeting attendees will be asked to sign an attendance sheet and confirm whether they are content for their name and position to appear on the minutes.
- 5.2 All meetings will be video and audio recorded via Teams for the purposes of completing the meeting minutes. Recordings will only be retained until the minutes have been written up and agreed by the Group. They will not be circulated or published on the Cabinet Office website.

⁵ The Effectiveness Group is a multi-agency group of Government agencies involved in the Island's AML/CFT framework with the purpose of improving effectiveness against the FATF Immediate Outcomes; monitoring international standards and preparing the Island for future MONEYVAL mutual evaluations.

5. QUORUM

- 5.1 In order to be quorate, the AML/CFT Advisory Group will have the Chair or nominated Deputy Chair present and at least 3 other Government/regulator representatives to include one representative each from the Financial Services Authority and the Financial Intelligence Unit. A minimum of 7 industry representatives will also be required.

6. Sub-Groups

- 6.1 The Group will appoint working groups and/or sub-groups to consider particular issues as it feels necessary.

7. Annual Review

- 7.1 The terms of reference and membership of the Group will be the subject of an annual review at the beginning of the new financial year.

[ToR updated May 2023]