
Changes To Anti Money Laundering Notes Handbook

Date Change

May
2008

Criminal Justice (Money Laundering) (Amendment) Code 2008 inserted as Appendix B(c).

This legislation amends Schedule 1 (Relevant business) to the Criminal Justice (Money Laundering) Code 2007 by providing that lending, financial leasing arrangements and the provision of financial guarantees and commitments do not in themselves fall within the definition of "relevant business" contained in the Code where they are provided -

- 1 by a parent undertaking to a subsidiary of that parent undertaking;
- 2 by a subsidiary of a parent undertaking to that parent undertaking; or
- 3 by a subsidiary of a parent undertaking to another subsidiary of that parent undertaking.

This legislation also adds Monaco to the equivalent jurisdictions listed in Schedule 2 of the Criminal Justice (Money Laundering) Code 2007.

Subsequent changes made to Sections 2.01 and 2.04 of the Anti-Money Laundering Guidance Notes to reference this new legislation and the amendments to Schedule 1.

Appendix D updated to reflect the addition of Monaco to Schedule 2 of the Criminal Justice (Money Laundering) Code 2007.

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Amendments made throughout the AMLGN to reflect referencing changes as a result of the new Criminal Justice (Money Laundering) Code 2007 coming into effect on 1 September 2007.

The Criminal Justice (Money Laundering) Code 2007 has also led to further changes as follows:

Section 2.03 amended to provide updated references to Code requirements. Section 2.04 amended to remove section regarding the Anti-Money Laundering (Amendment) Code 1999.

New section 2.04 now relates to businesses covered by the Code and reflects the Code's extension of the requirements to other businesses.

Section 3.01 amended to reflect the requirements of paragraph 6 of the Code regarding Continuing Business relationships.

Section 3.04 amended to reflect new requirements when using the Eligible Introducer system in accordance with paragraph 8 of the Code.

Section 5.01 amended to reflect that the MLRO appointed under the Code must be sufficiently senior with the organisation, or if not within the organisation, have sufficient experience and authority.

Section 6.01 amended to reflect the requirements of paragraph 6 of the Code.

Section 7 amended to reflect the new record keeping requirements of the Code.

Section 8 amended to reflect the requirements in the Code to screen new staff. Appendix B amended with insertion of new Criminal Justice (Money Laundering) Code 2007 to replace the revoked Anti-Money Laundering Code 1998 (as amended).

Appendix D amended to reflect the countries listed in Schedule 2 of the Code.

Appendices F(a) and F(b) amended to reflect the businesses that may be Eligible Introducers under paragraph 8 of the Code and to reflect additional requirements under the Code when utilising the Eligible Introducers' system.

Date Change

Appendices M(a) and M(b) amended to reflect the businesses that may be Acceptable Applicants under the Code and to reflect additional requirements when utilising the Acceptable Applicants' system.

Appendix N amended to reflect the revocation of the Anti-Money Laundering (Amendment) Code 1999 and requirements of the Code regarding staff screening.

February 2007 Rewrite of Section 4.04 on Wire Transfer Transactions to comply with Financial Action Task Force Special Recommendation VII, the EU Regulation 1781/2006 and the impending Isle of Man European Communities (Wire Transfers Regulation) (Application) Order 2007.

February 2007 Update to Appendix D removing references to HM Treasury's formal notice against Antigua and Barbuda as this notice has been rescinded.

October 2006 Update to Appendix D to reflect the removal of Myanmar from the FATF list of Non-Cooperative Countries and Territories.

July 2006 Section 2.02 amended to reflect the relevant paragraphs of the Banking (General Practice) Regulatory Code 2005.

June 2006 Update to Appendix D to reflect the removal of Nigeria from the FATF list of Non-Cooperative Countries and Territories.

June 2006 Section 3.04 amended to provide explanation of the revised Eligible Introducer's Certificate to be found at Appendix F(b).

June 2006 Section 10 Appendix F(b) revised Eligible Introducer's Certificate.

December 2005 Contents Page amended to include new Appendix B(d).

December 2005 Section 1.04 amended to refer to FATF Special Recommendation IX.

December 2005 Section 2.01 amended to refer to additional anti-money laundering legislation and the Anti-Terrorism and Crime Act 2003

December 2005 Section 2.02 amended to refer to the Fiduciary Services (General Requirements) Regulatory Code 2005

December 2005 Section 2.05 amended to reflect the Anti-Money Laundering (Money Service Businesses) Regulations 2002 and the Anti-Money Laundering (Amendment) Code 2005.

December 2005 Section 3.02(c) amended in relation to adopting a flexible approach to verification of address.

December 2005 Section 3.03 amended to refer to the Fiduciary Services (General Requirements) Regulatory Code 2005.

December 2005 Section 3.04 amended to refer to Fiduciaries and regarding Disclosure of Underlying Principals / Beneficial Ownership.

December 2005 Section 4.04 amended to reflect the current position regarding FATF Special Recommendation VII.

December 2005 Section 7 introductory paragraphs and 7.01 amended to reflect requirements for the retention of transaction records as per the Anti-Money Laundering (Amendment) Code 2005.

December 2005 Section 10 Appendix A amended to refer to second and third EU money laundering directives.

December 2005 Section 10 Appendix B(d), Anti-Money Laundering (Amendment) Code 2005 inserted.

December 2005 Section 10 Appendix D amended to remove Nauru from the list of Non-Cooperative Countries.

December 2005 Section 10 Appendix F(a) amended to reflect the Anti-Money Laundering (Money Service Businesses) Regulations 2002.

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Decem Section 10 Appendix F(b) amended to reflect the Anti-Money Laundering (Money Service Businesses) Regulations 2002 and the Anti Money Laundering (Amendment) Code 2005.

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Decem Section 10 Appendix J amended to refer to the Anti-Terrorism and Crime Act 2003.

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Decem Section 10 Appendix M(a) amended to reflect the Anti-Money Laundering (Money Service Businesses) Regulations 2002.

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Decem Section 10 Appendix M(b) amended to reflect the Anti-Money Laundering (Money Service Businesses) Regulations 2002 and the Anti Money Laundering (Amendment) Code 2005.

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Decem Section 10 Appendix N amended to refer to the Anti-Terrorism and Crime Act 2003. Also amended to account for renumbering of Criminal Justice Act 1990.

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2005

21/02/2 Update to Appendix D to reflect the removal of Guatemala, the Cook Islands, Indonesia and the Philippines from the FATF list of Non-Cooperative Countries and Territories.

005
19/01/2 Appendix H of the Anti-Money Laundering Guidance Notes has been replaced by the amended Isle of Man Financial Crime Unit Disclosure Forms. This is to reflect the coming into force of the Anti-Terrorism and Crime Act 2003 which supersedes the Prevention of Terrorism Act 1990.

005
25/10/2 Appendices E(a) and E(b) of the Anti-Money Laundering Guidance Notes have been updated to take account of new Special Recommendation IX and subsequent amendments to Recommendation 19 of the Forty Recommendations, issued by the Financial Action Task Force on 22 October 2004.

004
08/04/2 Update to Appendix D to reflect the removal of Egypt and Ukraine from the FATF Non-Cooperative List.

004

19/01/2 Update to Appendix D to include South Africa in the list of countries which can be treated as equivalent territories. St Vincent and the Grenadines has also been removed from the FATF non-cooperative countries and territories list.

004
16/09/2 Replacement of Appendix E(a) with the new Forty Recommendations of the Financial Action Task Force on Money Laundering

003
14/05/2 Amendments to the January 2003 consultative draft Section 1.04

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