



FINANCIAL INTELLIGENCE UNIT

CIRCULAR N° 2 of 2019

MOTOR VEHICLE DEALERS' OBLIGATION TO MAINTAIN AN AML COMPLIANCE MANUAL

Pursuant to section 15 (b) (ii) of the Anti-Money Laundering Act, 2006 as amended (“AMLA”), all reporting entities are required to establish and maintain a Manual of compliance procedures in relation to its business.

In its effort to assist Motor Vehicle Dealers (“MVDs”) in the development of a written AML Compliance Manual, the Financial Intelligence Unit (“FIU”) is issuing the enclosed *Guide to Structuring an AML Compliance Manual for Motor Vehicle Dealers*.

All MVDs are afforded a period of thirty (30) days from the date of this Circular to comply with the obligation under section 15 (b) (ii) of the AMLA. As such MVDs are required to develop and submit their proposed AML Compliance Manual to the FIU for review.

Subject to the FIU being satisfied with the AML Compliance Manual in terms of meeting the requirements of the AMLA, MVDs are expected to carry out business activities in line with its adopted AML Compliance Manual.

Should you have any queries or require assistance, kindly direct same to the Supervision & Prevention Division of the FIU at regulatory-compliance@gov.sc or 4383 426.

Financial Intelligence Unit

Issued this 6th Day of August, 2019