



FINANCIAL INTELLIGENCE UNIT
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CIRCULAR N° 9 of 2020

Appointment of Compliance Officer and Alternate Compliance Officer
for Reporting Entities specified under Part C (except entities at serial numbers 7 and 8)
of the First Schedule of the Anti-Money Laundering and Countering the Financing of
Terrorism Act 2020

This Notice is being issued to reporting entities specified under Part C (except entities at serial numbers 7 and 8) of the First Schedule of the Anti-Money Laundering and Countering the Financing of Terrorism Act 2020 (“AML/CFT Act”).

Pursuant to Section 34 (1) of the AML/CFT Act, all reporting entities specified under the First Schedule of the AML/CFT Act have an obligation to appoint a Compliance Officer (“CO”), approved by its Supervisory Authority, who shall be a senior official at management level or employee with such qualifications and experience as has been prescribed under Regulation 11 (1) and Paragraph 2 of the First Schedule of the Anti-Money Laundering and Countering the Financing of Terrorism Regulations 2020 (“AML/CFT Regulations”). Furthermore, Section 34 (3) of the AML/CFT Act also requires reporting entities to appoint a senior official at management level as the Alternate Compliance Officer (“ACO”), approved by its Supervisory Authority, to act in the absence of the CO.

Following the issuance of the Anti-Money Laundering and Countering the Financing of Terrorism Act (Commencement) Notice (Amendment) Notice, 2020, Section 34 of the AML/CFT Act for the appointment of CO shall come into force from the 1st day of January, 2021.

As the Supervisory Authority for reporting entities specified under Part C (except entities at serial numbers 7 and 8) of the First Schedule of the AML/CFT Act, the Financial Intelligence Unit (“FIU”) hereby calls on all its reporting entities to submit their completed [Compliance](#)

[Officer/Alternate Compliance Officer Application Form](#) to the FIU within 30 days from the date of coming into force of Section 34 of the AML/CFT Act or commencement of its operations.

To assist reporting entities in complying to Section 34 of the AML/CFT Act, the FIU has issued its [Guidelines on Fit & Proper Criteria for Compliance Officers](#), which aims to set out the criteria that would apply in considering ‘fitness and propriety’, when used in the context of individuals who hold, or wish to hold, the position of CO or ACO and the FIU’s expectations and the processes involved, for both the reporting entity and the FIU, in ascertaining whether an individual is fit and proper.

Reporting entities with less than five (5) employees, in accordance with Regulation 8 (2) of the AML/CFT Regulations, may apply to the FIU to be exempted from the appointment of an ACO. Request for exemption must be submitted together with the application for approval of appointment of the CO.

Should you have any queries or require any assistance with the application process, please contact the Supervision Division of the FIU on 4383 431 or email fiu.supervision@gov.sc

Financial Intelligence Unit

December 22, 2020