

Record of changes to the Handbook on Countering Financial Crime and Terrorist Financing
1 March 2019 – 5 March 2021

1 March 2019	Revised Handbook on Countering Financial Crime and Terrorist Financing released in final form
Announcement: https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-0	

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13 June 2019	Handbook on Countering Financial Crime and Terrorist Financing updated	
Announcement: https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-1		
Summary of changes		Paragraphs affected
<ul style="list-style-type: none"> • Introduction of an activation date of 31 March 2019 for the application of measures relating to domestic politically exposed persons (“domestic PEPs”). • Amendments to the legal definitions of Money Laundering Compliance Officer (“MLCO”) and Money Laundering Reporting Officer (“MLRO”). • Amendments to rules and guidance on collective investment schemes traded on a recognised stock exchange. • Amendments to guidance on employer funded benefit and pension schemes. • Other typographical and grammatical corrections 		<p><u>Chapter 2</u> 2.1, 2.27, 2.56, 2.58, 2.60, 2.61, 2.63, 2.65, 2.68, 2.70</p> <p><u>Chapter 3</u> 3.24, 3.35</p> <p><u>Chapter 4</u> 4.68, 4.70, 4.73, 4.75 (prev. 4.74), 4.76 (prev. 4.75), 4.77, 4.78, 4.79</p> <p><u>Chapter 7</u> 7.97, 7.146</p> <p><u>Chapter 8</u> 8.40, 8.41 (prev. 8.40), 8.60 (prev. 8.59)</p> <p><u>Appendix A</u> MLCO definition, MLRO definition, PEP definition</p>

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1 November 2019	Handbook on Countering Financial Crime and Terrorist Financing updated	
Announcement: https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-2		
Summary of changes		Paragraphs affected
<ul style="list-style-type: none"> • Amendments to provide firms with one overarching deadline of 31 May 2020 to revise and obtain Board approval of their business risk assessments and to update and obtain Board approval of their policies, procedures and controls. • Amendments to clarify that a firm should consider the conclusions of the National Risk Assessment when its business risk assessments and policies, procedures and controls next fall due for review after 31 May 2020. 		<u>Chapter 17</u> 17.7, 17.8, 17.11

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29 November 2019	Handbook on Countering Financial Crime and Terrorist Financing updated	
Announcement: https://www.gfsc.gg/news/article/iceland		
Summary of changes		Paragraphs affected
<ul style="list-style-type: none"> Removal of Iceland from Appendix C following the Financial Action Task Force’s recent public statement identifying strategic deficiencies in Iceland’s regime for tackling money laundering and terrorist financing. 		<u>Appendix C</u> Iceland - removed

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29 April 2020	Handbook on Countering Financial Crime and Terrorist Financing updated	
Announcement: https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-3		
Summary of changes		Paragraphs affected
<ul style="list-style-type: none"> • Transitional provisions timeframes relating to the approval of business risk assessments and policies and procedures pushed back from 31 May 2020 to 30 September 2020. • Transitional provisions timeframe relating to the review of existing high-risk customers pushed back from 31 December 2020 to 31 December 2021 (deadline for non-high risk reviews remains at 31 December 2021). 		<u>Chapter 17</u> 17.8, 17.11, 17.26, 17.27

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19 June 2020	Handbook on Countering Financial Crime and Terrorist Financing updated
Announcement: https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-4	
Summary of changes	Paragraphs affected
<ul style="list-style-type: none"> • Removal of references to Business from Sensitive Sources Notices. • Addition of Appendix H, which lists those countries and territories which the Financial Action Task Force (“FATF”) has identified with significant strategic deficiencies in their regimes to counter ML, FT and financing of proliferation for which it has called for the application of countermeasures. • Addition of Appendix I, which lists a number of countries and territories that are identified by the UK and US governments, intergovernmental and supranational organisations such as the FATF as presenting certain ML and FT risks. Alongside these sources, information is presented reflecting assessments of a country or territory by non-governmental organisations and think tanks. • Amendments to rules and guidance regarding firms taking into account the Bailiwick of Guernsey’s National Risk Assessment (“NRA”) on ML and FT. • Amendments to guidance in respect of firms considering country or geographical area risk factors and identifying high risk countries and territories for both ML and FT purposes. • Reintroduction of the offering of insurance products to another regulated FSB by a Guernsey licensed insurer to the list of qualifying products and services captured under the intermediary provisions. • Other typographical and grammatical corrections. 	<p><u>Chapter 1</u> 1.31, 1.32</p> <p><u>Chapter 2</u> 2.50</p> <p><u>Chapter 3</u> 3.39 (prev. 3.38), 3.40 (prev. 3.39), 3.43 (prev. 3.42), 3.50 (prev. 3.49), 3.52, 3.77, 3.78, 3.79, 3.81 (prev. 3.76), 3.89 (prev. 3.84), 3.93, 3.98 (prev. 3.92), 3.99 (prev. 3.93), 3.100 (prev. 3.94), 3.101, 3.104 (prev. 3.97), 3.105 (prev. 3.98)</p> <p><u>Chapter 8</u> 8.23, 8.24, 8.95, 8.96, 8.96 (prev. 8.97), 8.98</p> <p><u>Chapter 9</u> 9.32, 9.53, 9.71, 9.72</p> <p><u>Chapters 10-13</u> 10.13, 11.20, 13.66</p> <p><u>Appendix C – Jurisdiction assessment links</u> Bermuda, Bulgaria, Cyprus, Estonia, Hungary, Isle of Man, Jersey, Latvia, Liechtenstein, Lithuania, Malta, Slovenia</p>

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30 October 2020	Handbook on Countering Financial Crime and Terrorist Financing updated
Announcement: https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-5	
Summary of changes	Paragraphs affected
<ul style="list-style-type: none"> • Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1) • Appendix I – updated countries/territories listed in United States Department of State: Trafficking in Persons Report (Source 5) • Appendix I – updated countries/territories listed in United States Department of the Treasury: Terrorist Assets Report and the United States Department of State: Country Reports on Terrorism (Source 6) • Appendix I – updated countries/territories from the US think-tank: Fund for Peace / Foreign Policy magazine: Fragile States Index (Source 10) • Appendix I – updated countries/territories from the Global Terrorism Index (Source 11) • Other typographical and grammatical corrections. 	<p><u>Chapter 1</u> 1.28, 1.32</p> <p><u>Chapter 3</u> 3.78, 3.79, 3.93, 3.104, 3.105</p> <p><u>Chapter 8</u> 8.23, 8.43, 8.95</p> <p><u>Chapter 12</u> 12.6, 12.7</p> <p><u>Appendix I – Country/territory changes</u> <i>Added to Appendix I:</i> North Sinai</p> <p><i>Source entries amended:</i> Afghanistan, Algeria, Burkina Faso, DR Congo, Congo Republic, Cuba, Egypt, Guinea, Gambia, Lebanon, Lesotho, Mauritania, Mongolia, Nicaragua</p> <p><i>Removed from Appendix I:</i> Bhutan, Iceland, Saudi Arabia</p> <p><u>Appendix I – Relevant and External Sources links</u> Source 1, Source 5, Source 6, Source 10 – links updated</p>

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15 February 2021	Handbook on Countering Financial Crime and Terrorist Financing updated
Announcement: https://www.gfsc.gg/news/handbook-countering-financial-crime-and-terrorist-financing-7	
Summary of changes	Paragraphs affected
<ul style="list-style-type: none"> • Amendments to reflect the new mechanism for the implementation of UN and UK sanctions in Guernsey following Brexit. • Amendments to guidance regarding the requirement to regularly review any relationship risk assessment and the extent to which a business relationship is monitored. • Amendments to rules and guidance regarding identifying beneficiaries when establishing a trust or entering into a business relationship or occasional transaction with a trust. • Amendments to rules and guidance regarding understanding the ownership and control structure and to identify and take reasonable measures to verify the identity of beneficial owners when undertaking customer due diligence on a customer which is a trust. • Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1) 	<p><u>Chapters 1-3</u> 1.8, 2.16, 3.17, 3.89, 3.106 (prev. 3.105)</p> <p><u>Chapter 7</u> 7.93, 7.96, 7.98 (prev. 7.97), 7.99 (prev. 7.98), 7.100, 7.101 (prev. 7.99), 7.102 (prev 7.100), 7.104, 7.105 (prev. 7.102), 7.109 (prev. 7.106), 7.111 (prev. 7.108), 7.115, 7.116, 7.117, 7.118, 7.147 (prev. 7.140), 7.148 (prev. 7.141), 7.152 (prev. 7.145)</p> <p><u>Chapters 11-15</u> 11.29, Chapter 12 title, 12.2, 12.3, 12.4, 12.6, 12.10 (prev 12.9), 12.11 (prev 12.10), 12.18 (prev 12.17), 12.18, 12.20, 12.21, 12.22, 12.23, 12.25, 12.31, 15.30</p> <p><u>Appendix A (Glossary of Terms)</u> The Relevant Enactments, The Restrictive Ordinances</p> <p><u>Appendix B (References)</u> Afghanistan (Restrictive Measures) Ordinances, 2011 Al-Qaida (Restrictive Measures) Ordinances, 2013 The Sanctions (Bailiwick of Guernsey) Law, 2018</p> <p><u>Appendix I – Country/territory changes</u></p> <p><i>Removed from Appendix I: The Bahamas (notified 12 Jan 2021)</i></p>

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5 March 2021	Handbook on Countering Financial Crime and Terrorist Financing updated
Announcement: https://www.gfsc.gg/news/country-lists-updates-handbook-and-instruction	
Summary of changes	Paragraphs affected
<ul style="list-style-type: none"> • Removal of Cayman Islands from Appendix C following the Financial Action Task Force’s recent public statement. • Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1) • Appendix I – updated countries/territories listed by the OECD as jurisdictions that have yet to implement agreed tax standards (Source 2) • Appendix I – updated countries/territories from the Worldwide Governance Indicators project (Source 4) • Appendix I – updated countries/territories listed in United States Department of the Treasury: Terrorist Assets Report and the United States Department of State: Country Reports on Terrorism (Source 6) • Appendix I – updated countries/territories from the TRACE Bribery Risk Matrix (Source 8) • Appendix I – updated countries/territories from the Transparency International: corruption perceptions index (Source 9) • Appendix I – updated countries/territories from the Global Terrorism Index (Source 11) 	<p><u>Appendix C – Country/territory changes</u> <i>Removed from Appendix C:</i> Cayman Islands</p> <p><u>Appendix I – Country/territory changes</u> <i>Added to Appendix I:</i> Cayman Islands, Senegal</p> <p><i>Source entries amended:</i> Azerbaijan, Belarus, Belize, Benin, Bosnia and Herzegovina, Burkina Faso, China, Colombia, Dominican Republic, Ecuador, El Salvador, Gabon, Gambia, Guyana, Kenya, Kyrgyz Republic (Kyrgyzstan), Lesotho, Malawi, Mexico, Moldova, Morocco, Mozambique, Nepal, Paraguay, Philippines, Russia, South Sudan, Sri Lanka, Tanzania, Timor-Leste (East Timor), Trinidad & Tobago, Turkey, Ukraine,</p> <p><i>Removed from Appendix I:</i> Aruba, Brunei, Kazakhstan, Kuwait, Maldives, Mongolia, Sao Tome and Principe, Solomon Islands, Suriname, Thailand</p> <p><u>Appendix I – Relevant and External Sources links</u> Source 1, Source 2, Source 4, Source 6, Source 8, Source 9, Source 11 – reports/links updated</p>