



Guernsey Financial
Services Commission

**The Handbook on Countering Financial
Crime & Terrorist Financing**
- A New Edition

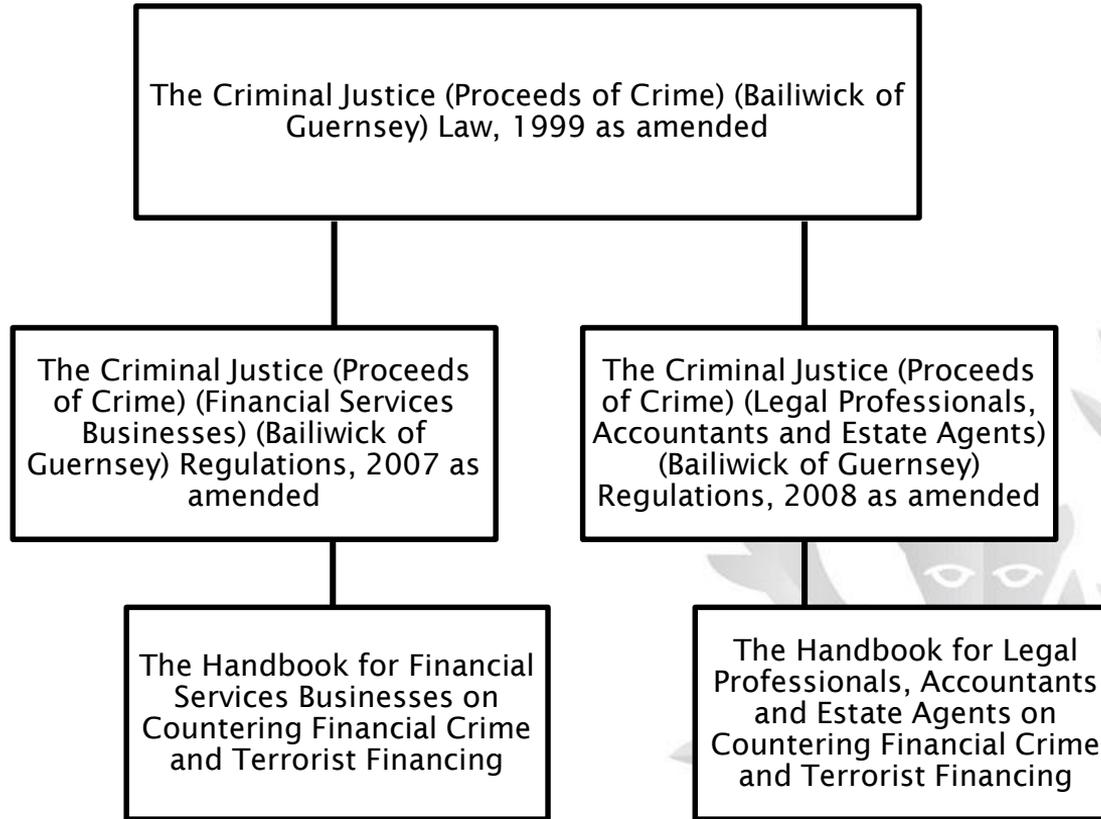
Financial Crime Supervision & Policy Division

Fiona Crocker

Influences



Structure



Structure

The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended

Schedule 3

The Handbook on
Countering Financial Crime
and Terrorist Financing

- Rules
- Guidance



Risk Based Approach

Business Risk Assessment

Money Laundering
Risk Assessment

Terrorist Financing
Risk Assessment

Technology Risk
Assessment

New Business Practices,
Products or Services Risk
Assessment

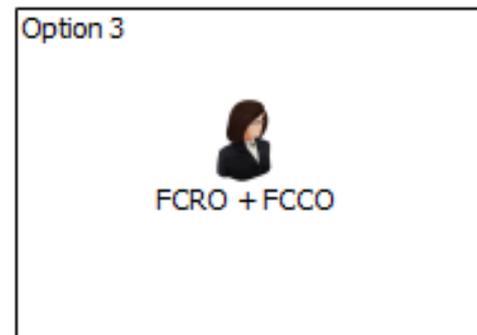
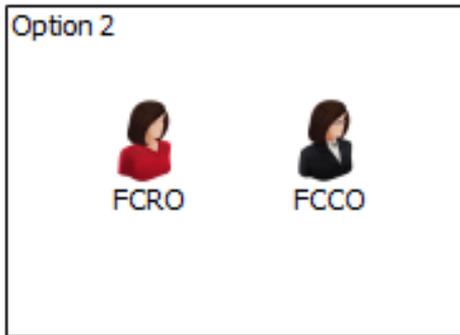
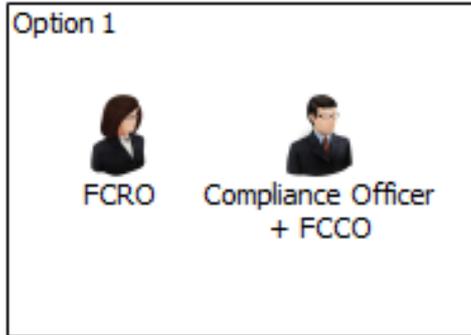
Outsourcing Risk
Assessment

Compliance Function

Current

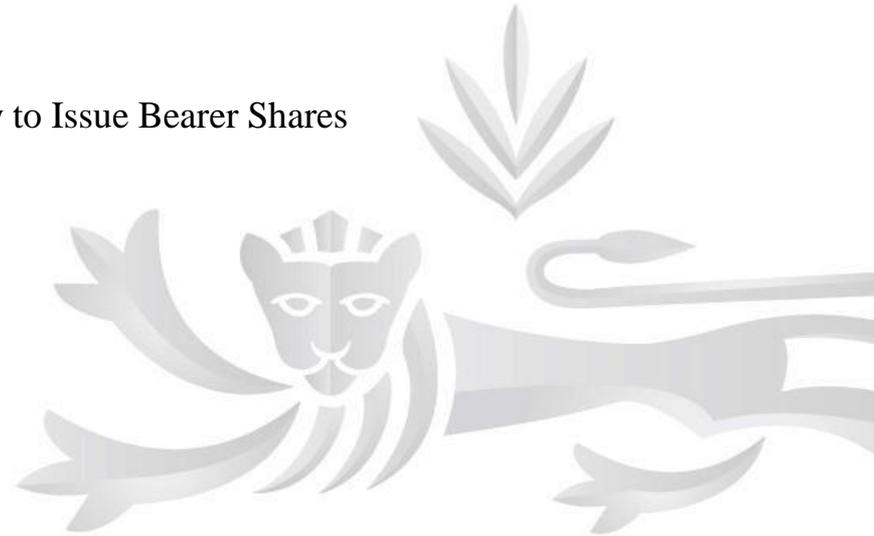


Proposed



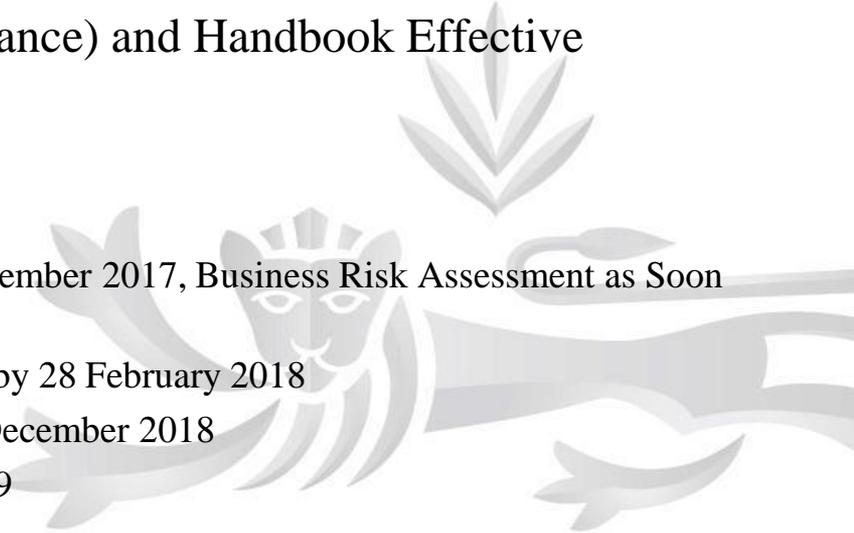
Due Diligence

- Beneficial Ownership
- Additional Customer Due Diligence
 - Non-Resident Customer
 - Customer Provided with Private Banking Services
 - Customer is an Asset Holding Vehicle
 - Customer with Nominee Shareholders or the Ability to Issue Bearer Shares
- Politically Exposed Persons
 - Domestic PEPs
 - International Organisation PEPs
- Collective Investment Schemes



Timing

- Consultation
 - 9 June – 31 July 2017
- Proceeds of Crime Law (Amendment) (Ordinance) and Handbook Released
 - Autumn 2017
- Proceeds of Crime Law (Amendment) (Ordinance) and Handbook Effective
 - 31 December 2017
- Transitional Provisions
 - FCCO + FCRO Appointed by 31 December 2017
 - Policies, Procedures and Controls Revised by 31 December 2017, Business Risk Assessment as Soon as Reasonably Practicable Thereafter.
 - Nominated Firm for Collective Investment Schemes by 28 February 2018
 - All High Risk Existing Customers Reviewed by 31 December 2018
 - All Other Customers Reviewed by 31 December 2019



Breakfast Drop-In Sessions

- **Banking and Insurance**
 - 28 June 2017 (8 – 10am)
- **Fiduciary**
 - 30 June 2017 (8 – 10am)
- **Investment**
 - 3 July 2017 (8 – 10am)
- **Prescribed Businesses & NRFSBs**
 - 5 July 2017 (8 – 10am)



Questions?

