



GUIDANCE NOTES

CONSENT REGIME



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GENERAL GUIDANCE NOTES FOR SEEKING CONSENT

The Financial Intelligence Agency (FIA) is Bermuda's independent agency authorised to receive, gather, store, analyse and disseminate information relating to suspected proceeds of crime and potential financing of terrorism received in the form of Suspicious Activity Reports and Suspicious Transaction Reports (SARs/STRs). The FIA only accepts Consent SAR/STR (C-SAR/STR) requests that have been submitted electronically via the [goAML Web](#) platform using the online submission form or XML transmission.

This document contains information that will assist all persons with their reporting obligations pursuant to the [Proceeds of Crime Act 1997](#) (POCA) and Anti-Terrorism (Financial and Other Measures) Act 2004 (ATFA).

This guidance does not constitute legal advice, and the FIA cannot provide legal advice. If you have any concerns in relation to the issues dealt with in this guidance, you should seek your own independent legal advice.

If you have any other queries relating to this guidance, or to the submission of SARs and/or other disclosures, please contact the FIA at analyst@fia.bm.

1.0 BERMUDA CONSENT REGIME REFERENCES

Money Laundering:

POCA - Sections 43, 44 and 45

Terrorist Financing

ATFA – Sections 9, 10 and 12

2.0 SEEKING CONSENT TO CONDUCT A TRANSACTION OR ACTIVITY

As of July 2025, the FIA has implemented changes to the Consent SAR/STR (C-SAR/STR) request mechanism in response to the significant increase in incoming requests and the resulting strain on resources. All filers seeking FIA consent must now use the updated C-SAR/STR process. This centralised approach supports the immediate identification of consent-related matters, ensuring timely and consistent handling.

2.1 File a Consent SAR/STR (C-SAR/STR) Request

If you are seeking FIA consent in relation to activity or a transaction deemed suspicious, you must file a C-SAR/STR request as a standalone request using the prescribed mechanism. The C-SAR/STR must include a detailed explanation of the transaction or activity requiring consent, the specific

decision made for which consent is needed (e.g. transfer funds from A to B), along with all relevant supporting documentation to provide a clear basis and justification for your suspicion.

This process ensures that the FIA can promptly assess the matter and determine whether consent should be granted, providing you with a potential defence to money laundering. Filers should not include a C-SAR/STR request within any other type of submission.

2.2 NOTICE PERIOD

The 7-day notice period commences on the day after the C-SAR/STR request is filed seeking consent as it relates to the receipt and/or return of suspicious funds. The notice period of seven working days and excludes public holidays and weekends.

The purpose of the 7-day notice period is to allow the FIA time to consult with its law enforcement partners as required. During this period, the activity that is the subject of the request should not be carried out. To do so may amount to committing a money laundering offence.

The FIA has seven working days to respond with a “Consent” or a “Non-Consent” letter. *Day 1 of the notice period will be the day after the request is received.* However, once consent is granted by the FIA, the filer can undertake the reported prohibited act(s). A person is treated as having consent if the FIA does not give notice that consent is refused within the 7-day notice period. This is sometimes referred to as ‘implied consent’.

By granting consent, the FIA is solely providing a defence to money laundering or terrorist financing offences under POCA and ATFA. Consent does not:

- Imply approval of the proposed act(s), persons, corporate entities or circumstances contained within the request
- Should not be taken as a statement that the property in question does or does not represent criminal property
- Does not absolve the person submitting the C-SAR/STR from their professional duties of conduct or regulatory requirements
- Does not provide a defence against other criminal offences relating to the proposed activity or transaction
- Does not oblige or mandate the person submitting the C-SAR/STR to undertake the proposed activity or transaction

Consent does not extend to any acts or criminal property not detailed in the initial disclosure or agreed with the FIA.

2.3 THE MORATORIUM PERIOD

POCA

Where the FIA gives notice that consent to an act is refused i.e. Non-Consent, a further forty-five (45) day period (the “moratorium”) commences at Bermuda close of business day (5:00pm) on the day that notice is given. These additional forty-five calendar days include weekends and public holidays.

If no further communication is received from the FIA, the filer is free to assume that consent is implied.

ATFA

Under ATFA, where the FIA refuses consent to a specified activity or transaction, there is **NO** moratorium period. The filer has no defence against committing an offence under ATFA until the consent request is granted by the FIA. Decisions under ATFA are kept under regular review following refusal.

2.4 Insufficient Information for Consent

If insufficient information is provided, the FIA will be unable to consider the request for consent and the C-SAR/STR will not amount to a consent request under POCA. This means that a valid request for consent has not been made, and the Notice Period does not apply. There is therefore no 'implied consent' upon the expiry of 7 working days. The FIA will (as soon as possible, and in any event within 7 working days) notify the filer via goAML that the C-SAR/STR is not a consent request within the meaning of POCA.

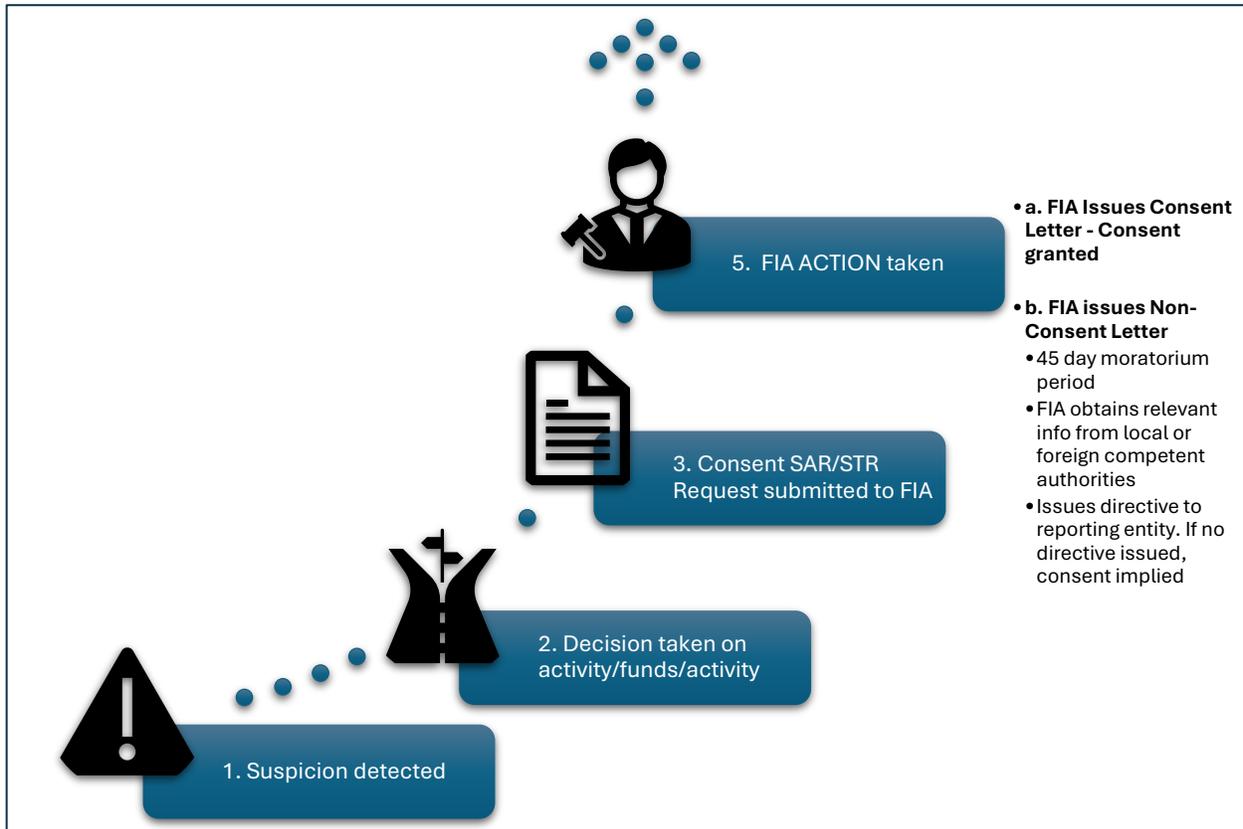
That message will also set out the additional information which must be added to the C-SAR/STR in order for it to be considered as a consent request. As outlined above, the Notice Period does not begin until a consent request is made. Therefore, if they do not add the necessary information to the C-SAR/STR so that it becomes a consent request, the filer will not have implied consent upon the expiry of seven working days, and will not have a defence against money laundering offences.

2.5 Retrospective Consent

Where the FIA receives a report which appears to have been intended to be a consent request, but which is made after the prohibited act has been carried out, the filer will be notified in writing that the circumstances do not meet the requirements under POCA/ATFA and that this is therefore not a matter for consent.

3.0 C-SAR/STR REQUEST WORKFLOW

Chart 1 - C-SAR/STR Request Workflow



Source: FIA (2025)

4.0 INFORMATION REQUIRED WHEN SEEKING CONSENT

When seeking consent, the following information should be included as clearly as possible:

- The reason(s) for requesting consent
- The proposed action
- The intended value and destination of funds / property involved (eg. SWIFT number, Intermediary Bank account number and destination country, currency of intended value, Account name, Destination bank name and address etc.)
- The relevant supporting documentation,
- If additional information pertaining to the activity is also noted by the filer, an additional SAR/STR can be filed via the goAML platform.

5.0 REASONS NOT TO FILE A C-SAR/STR REQUEST

- **No Suspicion of Criminal Property or Activity** - C-SAR/STR requests are only appropriate when there is a suspicion that the funds or activity involved constitutes criminal property or predicate offences (e.g., fraud, corruption, money laundering). A C-SAR/STR request should not be submitted if there is no suspicion of criminal activity or the transaction is unusual, but no true suspicion is determined or justifiable.
- **Use of Consent Request as a Defensive or Risk-Averse Strategy.** Institutions may consider submitting a C-SAR/STR defensively, to cover themselves or avoid regulatory risk, even when the suspicion threshold hasn't been met. This activity is discouraged as it strains and wastes FIA's resources, delays legitimate transactions and can be seen as abuse of the FIU consent mechanism or risk dumping.
- **Seeking retroactive consent / The transaction has already been completed** - Consent requests must be submitted before the transaction occurs. If the transaction is already executed, the opportunity to request consent is gone. If this is the case, the report should be a standard SAR/STR, not a C-SAR/STR request.
- **Client Risk Concerns and Exit Strategy** – Accounts, policies, or relationships under internal compliance review or frozen due to the institution's own risk concerns, where the intent is to exit the business relationship. These decisions should be taken in line with the institution's policies and procedures without seeking FIA approval.
- **Independent Business Judgment** – Scenarios where the reporting entity is expected to exercise its own judgment in accordance with its risk appetite, legal obligations, and internal governance framework. This includes, but is not limited to, the decision to decline business, terminate client relationships, or restrict products and services based on internal risk assessments.

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