



GUIDANCE NOTES

SECURITIES



VERSION 2.0

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FINANCIAL INTELLIGENCE AGENCY BERMUDA

**SECTOR SPECIFIC GUIDANCE NOTES FOR
SECURITIES FOR FILING A GOOD QUALITY
SUSPICIOUS ACTIVITY REPORT (SAR) AND SUSPICIOUS TRANSACTIONS REPORT (STR)**

The Financial Intelligence Agency (FIA) was established by the [Financial Intelligence Agency Act 2007](#) to act as an independent agency authorized 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 (SARs) and Suspicious Transaction Reports (STRs). The FIA only accepts SARs and STRs that have been submitted electronically via the FIA’s designated platform (currently goAML) using the online submission form or XML transmission. In exceptional circumstances, an alternative method can be provided.

This document contains information that will assist persons with their reporting obligations pursuant to the [Proceeds of Crime Act 1997](#) (POCA) Sections 46 and 47, and [Anti-Terrorism \(Financial and Other Measures\) Act 2004](#) Sections 9,10 and 10A. This guidance does not represent legal advice. If you are unsure about your obligations in a specific case, please seek independent legal advice.

Bermuda Personal Information Protection Act (PIPA) and SAR/STR Reporting

The Bermuda Personal Information Protection Act 2016 (PIPA) establishes a framework governing the collection, use, and disclosure of personal information by organisations operating in Bermuda. PIPA requires that personal data be handled in accordance with established privacy principles, including obtaining consent and limiting disclosure to purposes for which the information was originally collected. Financial institutions and other reporting entities must be mindful of their obligations under PIPA when handling client data in the ordinary course of business.

However, obligations arising under Bermuda’s anti-money laundering and anti-terrorist financing regime — including the duty to file SARs and STRs pursuant to the [Proceeds of Crime Act 1997](#) and the [Anti-Terrorism \(Financial and Other Measures\) Act 2004](#) — take precedence over the privacy protections afforded by PIPA. Section 55 of PIPA expressly provides for exemptions where disclosure is required or authorised by law, which encompasses the statutory obligation to report suspicious transactions to the Financial Intelligence Agency (FIA). Accordingly, reporting entities must not allow PIPA considerations to impede or delay the filing of a SAR/STR, and no client consent is required — nor should it be sought — when making such a report. The tipping-off provisions further underscore this point: notifying a client that a SAR/STR has been filed is itself a criminal offence, reinforcing that the duty to report operates independently of, and overrides, any data privacy obligations under PIPA.

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1. PURPOSE OF A SAR AND STR REPORT

The purpose of the Suspicious Activity Report (SAR) and Suspicious Transaction Report (STR) is to alert the FIA that certain client/customer or related business activity is in some way suspicious and might indicate money laundering or financing of terrorism. The information provided in these reports plays a vital role in aiding law enforcement in combating money laundering (ML), terrorist financing (TF) or proliferation financing (PF) investigations and assisting with identifying emerging trends and patterns connected to financial crimes. The information about those trends and patterns is vital to law enforcement agencies and provides valuable feedback to stakeholders. Reporters are required to submit reports that are complete, accurate, and filed promptly. Therefore, it is crucial that Money Laundering Reporting Officers (MLROs) and/or Nominated Officers (filers) provide narratives that are clear, concise, and comprehensive. The failure to adequately describe the indicators making the transaction or activity suspicious, delayed reporting and absence of supporting documentation undermines the purpose of the SAR/STR and minimises its usefulness to law enforcement. Reports are reviewed and analysed by FIA Analysts, who then disseminate the relevant intelligence / information, if warranted, to the relevant law enforcement agencies, whether domestic or foreign to initiate potential investigations.

Reports filed with incomplete data will be rejected.

Individuals filing or reporting SAR/STRs to the FIA are guided to PRINT or SAVE a copy of their SAR/STR prior to final submission. Once the SAR/STR has been approved, it will no longer be visible to the filer.

2. DEFINING SAR AND STR

A **SAR** details suspicious activity that does not currently contain any financial transactions. For example, declined business, dubious emails and requests, strange phone calls and the suspect comportment or associations of a subject or entity can be detailed in a SAR.

A **STR** details suspicious activity that involves a financial transaction. For example, unusual transactions that deviate from known client activity, unexplained large cash deposits, transactions which have no apparent lawful purpose and transactions to high-risk jurisdictions. Financial transactions must be entered into goAML to support the STR narrative along with the relevant supporting documentation.

3. QUALITY OF SARs/STRs

The FIA may reject the filing of a poor-quality or incorrectly filed report and advise the reporter to resubmit the report within five calendar days. The rejected report can be found in the draft section of the goAML platform. If a resubmission is not received before the end of five calendar days, the report will be archived, and a new SAR/STR will need to be submitted to the FIA. The FIA cannot interpret, assume, or infer what suspected money laundering, terrorist financing and/or predicate offence the reporter believes may have been committed. The FIA may also refer the consistent reporting of poor-quality SARs/STRs to the relevant supervisory body for its attention and appropriate action.

4. TIPPING OFF

Bermuda legislation requires that a financial institution, its directors, officers, employees, and agents who, voluntarily or by means of a suspicious activity report/suspicious transaction report, report suspected, or known criminal violations or suspicious activity **may not** notify any person involved that the transaction has been reported.

5. DEVELOPING THE SAR/STR NARRATIVE

The SAR/STR report narrative should be provided in the ‘REASON FOR SUSPICION’ section of the submitted SAR/STR forms within the goAML platform. This narrative / reason acts as a summary of the suspicious activity or transaction being reported. It should contain enough information for the FIA to analyse alongside the supporting documentation. It is vital for the reporting party to bear in mind that the Analyst handling the disclosure may not be familiar with the specifics of your business or have an in-depth understanding of your client. Therefore, it is essential to clearly detail the relationship between your business and the named subjects within the report, and to include information on any services provided to these subjects. Without this information, it can be challenging for the Analyst to fully comprehend the reported matter.

If the reporting party has engaged with law enforcement prior to submitting a SAR/STR, this should be noted in the narrative, along with relevant contact details. The report should also include contact information for the primary and secondary contacts of the reporting party, specifying which individual is responsible for each report. *Please attach a copy of the internal SAR but ensure that your narrative is clearly stated in the “reasons for suspicion” section.*

Avoid acronyms and jargon – they may not be understood by the recipient and are open to misinterpretation. If describing a service provided or a technical aspect of your work, please provide a brief synopsis in your SAR/STR to aid the reader.

Previous SAR/STR reference if the subject has been the subject of a SAR/STR.

As a basic guide, wherever you can, try to answer the following six questions to make the report as useful as possible:

5.1.WHO is involved?

Include the full legal name and address of the Subject or client being reported, and length of the business relationship (including date of initiation of the business relationship). For corporate clients, include both their registered office address and address (es) of operation, if different.

The following should be included when identifying involved parties:

- The full legal name, known aliases,
- Date of birth of all individuals involved in the suspicious activity or transaction,
- Their employer, occupation and title held,
- Business and residential address (es),
- Indicate whether domestic or foreign Politically Exposed Persons are involved,
- Outline the relationship between involved persons (i.e. business associates, colleagues, familial relationship).

If the reported subject (e.g. client/customer) has been the subject of a previous SAR/STR submitted by your organisation, please include previous FIA references numbers.

5.2.WHAT is the activity or transaction?

Describe the suspicious activity or transaction, the criminal property involved, its monetary value and source and ultimate use of funds. Clearly outline what were the instruments or mechanism used to conduct / facilitate the suspicious activity? E.g., bank account, wire transfer, companies, insurance policies, debit or credit cards, digital assets businesses services etc.

5.3.WHERE did the activity or transaction take place and where are funds involved held?

Provide the location of the activity or transaction. Indicate all local and international financial institutions involved, type of account (personal or corporate), and corresponding account numbers.

5.4.WHEN did the activity or transaction take place?

Indicate the date of the activity and duration if the activity takes place over a period a time, clearly identify the date the suspicious activity was detected. If there are multiple transactions to report, please enter each in a chronological order with individual dates and amounts under the Transactions section.

5.5.WHY are you suspicious?

Clearly identify WHY is the activity considered suspicious, and what are the reasons for reporting. Provide a brief description of the nature and purpose of the client account to which to the suspicious activity or transaction relates. Include reasons and indicators for suspicion outlining the inconsistency with the client’s profile, normal behaviour, and business activity. Follow up actions such as intent to terminate business relationship and close client accounts should also be included.

5.6.HOW was the activity or transaction executed?

Provide details on how the activity or transaction occurred.

6. EXAMPLES OF COMPLETE AND INCOMPLETE REPORTS

6.1.Examples- Securities

Incomplete Securities SAR/STR

INCOMPLETE SECURITIES SAR /STR

Narrative

Galloway Securities Ltd. (GSL) is a Bermuda based investment fund. Bradshaw Capital Managers LP (BCM) is the investment adviser to GSL. Saatva Fund Services Limited (Saatva) provides diverse services to BCM and GSL, including AML and know your customer services. This STR arises due to the activities of Banque Vetsch, a shareholder in GSL.

Complete Securities SAR/STR

COMPLETE SECURITIES SAR /STR

Narrative

In March 2021, JCA Life received a request to initiate a Full Liquidation from Mr. Uwizeza Gatete Owner/Participant (Subject 1) Rwandan national and holder of passport PC735826 issued from Rwanda. Due to incomplete information being received from the client, communication has continued for the past year and a half regarding this

INCOMPLETE SECURITIES SAR /STR (cont'd)

Banque Vetsch maintained two accounts in GSL, one for underlying private clients titled Vetsch, Tschopp & Zuber, bearing account number 734 and the other for a hedge fund called TDHM/Daley Derivatives Investments Ltd., bearing account number 737. Account number 734 titled Vetsch, Tschopp & Zuber was fully redeemed on July 25, 2009. Banque Vetsch continued to make capital transactions in the TDHM/Daley Derivatives Investments Ltd. account through the last transaction in 2018. Account 737 has a current value of approximately US\$3.3 million. All transactions since July 25, 2009, have been redemptions of many sizes into the Banque Vetsch omnibus bank account pursuant to standing wire instructions with GSL. In 2019, Saatva sought to update the AML documentation on file for Account #737 and requested certain information from Banque Vetsch. Saatva's requests were not addressed and, in the summer of 2020, Banque Vetsch, after repeated requests from both Saatva and BCM, admitted that Daley Derivatives Investments Ltd. had been liquidated under Swiss law in 2011 so that they could not provide the requested letter identifying the beneficial owner of the account. Banque Vetsch had never informed GSL, BCM or Saatva about this notwithstanding they continued to submit redemption requests in the account name of "TDHM/Daley Derivatives Investments Ltd.". Banque Vetsch has informed BCM that they made a mistake when fully redeeming account 734, however, they have not provided an accounting to GSL or BCM and BCM has no way of verifying that the investors in Daley Derivatives Investments Ltd. received proper value for their indirect interest in GSL at the time that fund was liquidated. It is very unusual that Banque Vetsch would not have informed GSL of any mistaken redemptions between their two accounts either at or close to the time that GSL provided confirmations of the redemption from account 734 in August 2009 or at any time thereafter when Banque Vetsch continued to effect redemptions from account 737 even though the underlying fund associated with that account had been liquidated in 2011. GSL and BCM have requested a proper accounting to demonstrate that the underlying investors in Daley Derivatives Investments Ltd. received proper value for the GSL investment at the time of liquidation and confirmation from the liquidator in Switzerland that it has no interest in the GSL shares held in account 737. To date Banque Vetsch has only provided a letter from its asset management group that states that Daley Derivatives Investments Ltd. has no interest in GSL account 737 and provides an indemnification to BCM, GSL and Saatva for any third-party claims arising out of the prior capital activity. While it is possible that Banque Vetsch did make a mistake in redeeming fully from one account instead of the other, GSL and BCM are filing this report due to: (i) concerns about the lack of a clear explanation or proper accounting; (ii) Banque Vetsch's failure to respond to Saatva's AML request or identify the issues until forced to do so by repeated requests by BCM and Saatva;

COMPLETE SECURITIES SAR /STR (cont'd)

request. In August 2022, negative news screening was conducted as part of the request which identified that Subject 1 was potentially involved in the IME (Intercontinental Mining Enterprise) scheme to launder smuggled minerals.

The client indicated in his Source of Wealth declaration that he earned income from his business Rehema Minerals Ltd, located in his hometown Rwanda which was opened in 2011. Although repeatedly requested to provide source of wealth verification, the client did not provide verification and only provided JCA Life with Self declaration forms and statements from his personal bank account (not the business account).

According to the negative news the IME scheme to launder smuggled minerals from unvalidated mines occurred between 2011 and 2021. Given Subject 1 opened his Iron Mining Business, Rehema Minerals Ltd. in 2011, received proceeds from Mining related companies into his bank account in 2012 and opened his JCA Life Wealth Account in 2013 with these proceeds, it is possible that he funded his JCA Life Wealth account with Proceeds of Crime.

Here are the transactions as provided from Subject 1's bank statements:

1. Rongin Industries Limited: US\$119.000,00 | 06/11/2012
2. Rongin Industries Limited: US\$72.970,00 11/12/2012
3. Cash deposit does not state where it came from:
US\$27.000,00 02/01/2013
4. Vedaste Atniel: US\$11.916,79 02/02/2013
5. East Rise Corporation: US\$58.426,00 14/05//2013
6. Vedaste Atniel US\$6.990,00 04/07/2013
7. Vedaste Atniel US\$15.930,15 17/08/2013
8. ETS Gama: US\$106.950,00 23/11/2013
9. ***INVESTMENT DATE***
US\$100.000,00 10/12/2013
10. East Rise: US\$151.095,00 24/12/2013
11. Sell Bond GMSEDU US\$225.842,17 6/03/2014
12. ***SUBSEQUENT PAYMENT***
US\$100.000,00 20/03/2014

Who: Uwineza Gatete
 What: Intercontinental Mining Enterprise (IME) scheme to launder smuggled minerals
 Where: Democratic Republic of the Congo to Rwanda
 When: 2011 - 2021
 How: Full Liquidation request received from client and Negative News was identified during screening to facilitate request.
 "The IME Laundromat – Global Witness" dated May 1, 2022.
 Why: The IME scheme to launder smuggled minerals occurred between 2011 and 2021. Given Subject 1 opened his Iron Mining Business, Rehema Minerals Ltd. in 2011, received proceeds from mining related companies into his

INCOMPLETE SECURITIES SAR/STR (cont'd)

(iii) the length of time that Banque Vetsch continued to transact in the account titled "TDHM/Daley Derivatives Investments Ltd."; (iv) GSL 's inability to properly confirm if the investors in Daley Derivatives Investments Ltd. or the underlying clients in account 734 got proper value for their investment in GSL; (v) the fact that there was no redemption from account 734 that corresponds to the value in account 737, making it less likely that there was a redemption that was made as part of the underlying fund's liquidation; (vi) the fact that account 734 was redeemed in full on July 25, 2009 whereas Daley Derivatives Investments Ltd. was not liquidated until 2011 (although it is possible that the liquidator would have requested a redemption prior to the date of final liquidation); and (vii) Banque Vetsch's failure to disclose the relevant factual matters in a timely manner. While it is quite possible Banque Vetsch did make a mistake in July 2009 when redeeming from account 734, it is difficult to believe that their response to such a mistake was to not correct the issue and inform GSL, BCM, and Saatva in a timely manner.

Action

BCM and GSL are reporting this concern in accordance with their obligations under Bermuda law. BCM and GSL wish to compulsorily redeem account 737 due to the issues outlined above but have not taken action in that regard.

goAML Indicators selected

- Beneficial Ownership
- Commingling of Funds
- Inadequate/Evasive Explanation
- Inconsistent Account Activity

Supporting Documents provided

Internal SAR

Missing Information

- Date of detection of the suspect activity was not mentioned in the SAR narrative
- Redemption documentation for account 734
- Transaction activity for account 737
- Client correspondence

COMPLETE SECURITIES SAR /STR (cont'd)

account in 2012 and opened his JCA Life Wealth Account in 2013 with these proceeds, it is possible that he funded his JCA Life account with Proceeds of Crime.

Action

Seeking Consent to liquidate wealth policy

goAML Indicators selected

Adverse Media
Precious Metals
Money Laundering
Consent request

Supporting documents provided

- Wealth Policy Application
- Self-Declarations for Source of Wealth
- Withdrawal Form which includes certified passport, Proof of Residential Address, FATCA and Rehema Minerals Ltd. Certificate of Domestic Company Registration
- Personal bank account statements
- Adverse media source and article links

7. SUPPORTING DOCUMENTS

All documents referenced in the submission, and which were crucial in forming your suspicion and creating the filing should be attached to the original submission. The following key documents should also be considered when submitting a SAR/STR to determine if they provide confirmation or clarification of the report and would reduce the need for the FIA to make formal requests minimizing the time to complete the analysis.

The FIA understands documentation may be limited depending on the relationship with the subject(s) being reported.

7.1. Natural Persons

- **MANDATORY** - Certified passport or other government issued identification for all citizenships held
- **MANDATORY** - Certified proof of residential address
- Declaration of source of wealth/funds where available

7.2. Trusts and Foundations

- Certified extract of original Deed of Settlement detailing Settlor, Beneficiaries, Protector/Enforcer
- Supplemental Deeds showing any changes to the original Deed of Settlement
- **MANDATORY** - Certified Due Diligence (Government issued identification showing full name; proof of residential address) for all named persons in items 1 & 2
- Most recent financials (list of all assets held)
- Source of wealth/funds
- **MANDATORY** - Evidentiary correspondence that contains supporting details, suspicious requests, incriminating statements
- Internal SAR

7.3. Corporate Entities

Where the subject may be a retail entity, please provide the equivalent documentation.

- Certificate of Incorporation
- Directors & Officers Register
- Share Register
- **MANDATORY** - Confirmation of registered address, principal business address and mailing address (if different from the registered address)
- **MANDATORY** - Certified due diligence (Government issued identification showing full name; proof of residential address) for all named persons in items 2 & 3. For item 3, where interest held is 10% or more.
- Ownership structure chart
- Most recent financials (list of all assets held)
- Source of wealth/funds
- **MANDATORY** - Evidentiary correspondence that contains supporting details, suspicious requests, incriminating statements
- Internal SAR

7.4. Non-Profit Organizations

- Register of Directors or Trustees
- **MANDATORY** - Certified due diligence (Government issued identification showing full name; proof of residential address) for all named persons in item 1.
- Most recent financials (list of all assets held)
- Source of wealth/funds
- **MANDATORY** - Evidentiary correspondence that contains supporting details, suspicious requests, incriminating statements
- Internal SAR

8. RETENTION PERIOD

Financial institutions shall retain the following for five years from the date of the filing:

- A copy of all filed SARs/STRs
- The original or business record of any supporting documentation
- All supporting documentation for the benefit and/or use of the FIA and any other appropriate local law enforcement agency or regulatory authorities.

9. SEEKING CONSENT TO CONDUCT A TRANSACTION

For detailed guidance on seeking Consent, please refer to our standalone Consent Guidance document which is available on the FIA's website at <https://www.fia.bm/consent-regime/>.

10. RED FLAG INDICATORS

The following list is not exhaustive and may be updated as emerging money-laundering and financing of terrorism trends and patterns evolve. The existence of an indicator may not alone imply suspicion but combined with other indicators may suggest a suspicious transaction.

10.1. Red Flag Indicators for Investments and Securities

1. Politically Exposed Persons particularly where status is undisclosed or denied
2. New or prospective client is known to you as having a questionable reputation or criminal background
3. Client shows uncommon curiosity about internal systems, controls, and policies
4. Client provides false or misleading information
5. Unusual or suspect source of funds or refusal to provide source of funds information
6. Client is unwilling, unable, or uncontactable to provide information for CDD purposes
7. Complex or layered ownership structure for no apparent economic or business purpose
8. Client linked to adverse media relating to a suspect activity or law enforcement investigation

9. Client resides in or the transaction involves a jurisdiction known to have inadequate anti-money laundering and counter financing of terrorism framework or a jurisdiction in which the FATF has called for countermeasures or enhanced client due diligence measures
10. Client is suspected to be conducting transactions on behalf of a third party without identity disclosure
11. Client uses intermediaries which are not subject to adequate AML/CFT laws
12. Large amounts of funds deposited into an account, which is inconsistent with the client's salary
13. Transactions in which assets are withdrawn immediately after being deposited, unless the client's business activities furnish a plausible reason for immediate withdrawal
14. Transactions in which funds are received from or paid to a client's bank account in a financial haven, or in foreign currency, especially when such transactions are not consistent with the client's transaction history
15. Substantial increases in deposits of cash or negotiable instruments by a professional firm or company, using customer accounts or in-house company or trust accounts, especially if the deposits are promptly transferred between other customer company and trust accounts
16. Frequent trades resulting in losses for which the customer appears to have no concern
17. Mirror trades or transactions involving securities used for currency conversion for illegitimate or no apparent business purposes
18. Securities transactions are unwound before maturity, absent volatile market conditions or other logical or apparent reason
19. Purchase of a security does not correspond to the customer's investment profile or history of transactions (e.g. the customer may never have invested in equity securities or may have never invested in a given industry) and there is no reasonable business explanation for the change
20. Client deposits physical securities or delivers in shares electronically and requests to journal the shares into multiple accounts that do not appear to be related, or to sell or otherwise transfer ownership of the shares
21. Client has a pattern of depositing physical shares certificates or a pattern of delivering in shares electronically, immediately selling the shares and then wiring or otherwise transferring out the proceeds of the resale(s)
22. A pattern of securities transactions indicating the client is using securities trades to engage in currency conversion. Examples of securities that can be used in this manner include dual-currency bonds, American Depositary Receipts (ADRs) and foreign ordinary shares traded in the Over-the-Counter Market
23. Intermediaries whose transaction volume is inconsistent with past transaction volume absent any commercial rationale or related corporate action event
24. Unclear or complex distribution channels that might limit the ability of the investment fund or asset management company to monitor the transactions (e.g. use of a large number of sub-distributors for distributions in third countries)
25. Making a large purchase or sale of a security, or option on a security, shortly before news or a significant announcement is issued that affects the price of the security, which may be suggestive of potential insider trading or market manipulation

26. The lack of a restrictive legend on shares physically or electronically deposited seems inconsistent with the date the customer acquired the securities, the nature of the transaction in which the securities were acquired, the history of the stock, and/or the volume of shares trading
27. Accumulation of stock in small increments throughout the trading day to increase price
28. An account operated in the name of an offshore company with structured movement of funds
29. Unexpected or premature sale of assets with no plausible explanation or by a third party
30. Sudden activity on an inactive or dormant account with no plausible explanation particularly involving large deposits from or withdrawals to third parties or overseas accounts

For a more extensive list of red flags ML/TF indicators categorised, consult the FIA's Indicators list document located on its website [HERE](#).

11. REPORTING RESPONSIBILITIES

It is the responsibility of all Bermuda-supervised reporting entities to ensure that a Reporting Officer (Money Laundering Reporting Officer (MLRO)) is appointed or designated and is adequately trained, in accordance with section 17(1) and (3) of the Proceeds of Crime Act 1997.

The MLRO must be registered with, and have access to, the Financial Intelligence Agency of Bermuda's designated reporting platform in order to submit Suspicious Activity Reports (SARs) and Suspicious Transaction Reports (STRs) where the reporting officer knows, suspects, or has reasonable grounds to suspect that a person or entity is engaged in money laundering or terrorist financing.

It is strongly recommended that reporting entities establish internal policies and procedures to ensure that:

1. A Reporting Officer (MLRO or other designated reporting person) is appointed at all times.
2. An Alternate Reporting Officer is registered and authorised to submit reports in the absence of the Reporting Officer.
3. The Reporting Officer and/or Alternate Reporting Officer are adequately trained to use the FIA's reporting system, submit SARs/STRs, and receive and respond to additional requests from the FIA, including requests made pursuant to section 16 notices;
4. A group notification email address is maintained to ensure that the compliance department, or other designated personnel, receive all confirmations of receipt and follow-up communications issued by the FIA.
5. In the event of the departure, resignation, or termination of the MLRO or Alternate MLRO, the reporting entity must immediately appoint a suitably trained replacement and ensure continuity of reporting obligations through the FIA's designated reporting platform.

12. goAML SUPPORT CONTACT DETAILS

For assistance registering on goAML platform or with submitting SARs and STRs, the FIA can be contacted as follows:

Tel: 441-292-3422 ext. 8005 (Option 3)

Email: goaml_support@fia.bm

-END-

