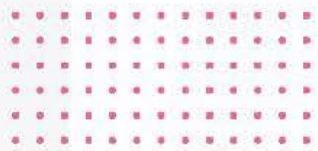




GUIDANCE NOTES

TRUSTS AND CORPORATE SERVICE PROVIDERS



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FINANCIAL INTELLIGENCE AGENCY BERMUDA

SECTOR SPECIFIC GUIDANCE NOTES FOR TRUST AND CORPORATE SERVICE PROVIDERS 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 report known or suspected violations of law or suspicious activity related to money laundering, terrorist financing, fraud, and other financial crimes. The information provided in these reports plays a vital role in aiding law enforcement in money laundering or terrorist financing 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 minimizes 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 and SAVE a copy of their SAR/STR prior to final submission if desired. 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 SAR/STR, 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 should be included if the subject has been the subject of a prior 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 Trust or Company, and length of the business relationship. For corporate clients, include both their registered office address and address of operation if different.

The following should be included when identifying involved parties:

- The full legal name and known aliases
- Date of birth of all individuals involved in the suspicious activity or transaction
- Their employer and occupation, title held within the Trust or Company
- 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, the source of the funds, and their ultimate intended use. Clearly outline **what instruments or mechanisms** (including structures, administrative services, or service delivery channels) were used to conduct or facilitate the suspicious activity.

For trust service providers, these mechanisms may include:

- Trust formation or subsequent amendments
- Asset contributions or distributions,
- Use of underlying legal structures holding bank accounts or investments,
- Appointment or removal of Trustees, protectors, or enforcers without clear rationale.

For corporate service providers, relevant mechanisms may include:

- Company formation and corporate changes that lack a clear business purpose
- Share registries and ownership structures that obscure beneficial ownership
- Intercompany loan arrangements with no discernible commercial justification
- Provision or misuse of corporate bank account details
- Abuse of corporate documents, including urgent or notarized document requests for unclear or suspicious purposes

Additionally, identify any channels used to facilitate the activity, such as:

- Bank accounts and wire transfers
- Investment and custodial accounts
- Digital asset or crypto-related services
- Debit/credit cards issued to trust or company structures
- Payments to or from high-risk jurisdictions
- Use of nominee directors or shareholders

These details help the FIA understand how the structure or service offered by the TCSP was used within the suspicious activity or transaction and strengthen the overall quality of the SAR/STR.

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 suspicious activity and duration, if the activity takes place over a period a time. 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 the activity is considered suspicious, and what are the reasons for reporting. Provide a brief description of the nature and purpose of the Trust or Company 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. Trust Service Providers

Incomplete TSP SAR/STR

Reason For Suspicious Activity (Narrative)

The SMITH FAMILY TRUST is a discretionary trust established under Bermuda law on 12 February 2013. This trust holds an investment account with CPI Limited in the amount of approximately \$285,000. The settlor and protector of the Trust is Mr. David SMITH who to our knowledge resides in Florida. The beneficiaries of the Trust are himself, his wife Ruby SMITH, his son David SMITH Jr., and his daughter Susan SMITH. PBC TRUST COMPANY LIMITED is the trustee. The Settlor of the Trust has consistently failed to provide verification documentation for any of the parties involved despite numerous attempts.

Action Taken by Reporting Entity

The Trustee has suspended all services, and it is noted that CPI has frozen the investment account in the name of the Trust.

goAML Indicators Selected

- None

Supporting Documents

- None

Missing Information

- Dates of birth of the Subjects were not inputted into goAML and/or provided via hard copy
- Date of detection of the suspected activity was not mentioned in the SAR narrative
- Trust Deed extract verifying parties named in SAR narrative
- Settlor KYC (any other onboarding customer due diligence)
- Internal SAR
- Correspondence evidencing the numerous requests for KYC documentation

Complete TSP SAR/STR

Reason For Suspicious Activity (Narrative)

The subject of this submission is the same person as report ID 13258-0-0 submitted on 26/08/2020. On **12 November 2023**, the Managing Director Marion [MD] LAMBERT of PEARSON TRUST COMPANY LIMITED (PTCL) received an email of an impending news regarding a subject (Faraad NAVARI [FN]). FN is the beneficial owner of 3 Bermuda Trusts where PTCL is the trustee and BERMUDA MANAGEMENT SERVICES LTD. (BMSL) is the corporate service provider (CSP) of the underlying companies of the 3 Trusts. The MD forwarded this email to the MLRO for PTCL and BMSL. On the 15 November, the BBC and The Guardian published articles stating FN was a prominent Tory donor with links to a massive money laundering probe (see attached files). Within the articles it reports that FN was a "person of importance" in a National Crime Agency (UK) case against an Amir HABIB (AH) and his family which concluded in January 2023. It also mentions that at the outset of the hearing in October 2022, FN was granted anonymity, and the press could only refer to him as a "POI". Both the BBC and the Guardian fought an enormous legal battle for 15 months. This battle ended in the Court of Appeal allowing them to publish FN's identification even though FN was not the legal target of the NCA's case. Additional checks indicate that FN has not been charged with any crime nor is being investigated by any local or foreign law enforcement agencies. This adverse media could be politically motivated where privacy laws vs freedom of the press is being tested. Also, none of the companies mentioned within any of the articles attached to this submission are under our administration. This submission is to notify the FIA of adverse media on a person whom we reported on back in 2020. Should we discover any further information that gives the submitter reasonable grounds for suspicion, additional filings will be submitted.

Action Taken by Reporting Entity

Outside of this filing, no further action was necessary.

goAML Indicators Selected

- Previous filings on Subject/Entity
- Adverse Media

6.2. Corporate Service Providers

Incomplete CSP SAR/STR

Reason For Suspicious Activity (Narrative)

THE STONE TRUST was set up in October 2022. The Settlor of the trust is Tony JONES. JONES is a former senior employee of the paper supply company, GB PAPER MANUFACTURING (GBPM) and retired from the company in 2021. ROINN CORPORATE SERVICES (RCS) acts as Trustee and Accountant for THE STONE TRUST. JONES has lent the trust the sums of USD81m and GBP 31m. These funds have then been invested into 4 Northlight Group Funds, and in turn have been used to acquire targets such as reinsurance companies. The beneficiaries of the trust are JONES and his spouse Gia. No distributions have been made to date. In April 2023, the UK Serious Fraud Office (SFO) announced they are charging JONES (along with several other ex-GBPM employees) with the offence noted below. JONES' trial is due to commence in September 2024. Extract from article in THE GUARDIAN: *"Jones will face two charges of conspiracy to make corrupt payments to government officials and officials of state-owned companies in Nigeria between 2010 and 2014, and Cameroon between 2007 and 2014"*. Because JONES is being charged by the SFO with this offence, there is concern any bonuses received by JONES during his employment with GBPM (which is his stated Source of Wealth in the RCS onboarding documents) could have been obtained through bribes he is alleged to have made to secure new business for GBPM. There is also concern that if JONES was aware of the long-standing, ongoing investigation into corruption at GBPM he may have established THE STONE TRUST as a possible means of placing assets outside the reach of authorities in the future event of being found guilty of the charges.

Action Taken by Reporting Entity

None

goAML Indicators Selected

- Bribery

Missing Information

- No supporting documents were provided
- Subject/entity details were not inputted into goAML e.g. DOB, address, citizenship
- No adverse media weblinks were provided
- Suspected crime classifications not clearly outlined e.g. tax evasion, ML involving sanctions, bribery, and corruption, were noted within the SAR narrative.

Complete CSP SAR/STR

Reason For Suspicious Activity (Narrative)

The RGI CHARITABLE FOUNDATION was onboarded by KEMPE MANAGEMENT SERVICES (KMS) in 2019. Mr. Richard Gordon IRVIN is the ultimate beneficial owner. The nature and purpose of the Foundation is to promote and aid in charitable endeavours as it may from time to time deem expedient such as preservation of historic sites and wildlife conservations, humanitarian aid, educational scholarships.

However, we suspect Mr. IRVIN could be involved in money laundering or potentially using or planning to use the foundation for purposes other than intended. Mr. IRVIN has said he has been refused the opening of a bank account and does not provide documents related to the application. Reason for account refusal is not known.

Mr. IRVIN has not settled fees since the start of the business relationship. He often becomes unresponsive and only appears to communicate when he is attempting to open a bank account. He has been known to be difficult if not provided with requested documents, uses urgency and sometimes ambiguous correspondence. Reasons for suspicion:

1. Mr. IRVIN has been non-responsive for prolonged periods but then would contact KMS for urgent requests. For example, he had been non-responsive since July 2020 and had not settled invoices but contacted KMS to obtain an updated corporate services agreement and current invoice in 2022.
2. The KMS Manager advised that Mr. IRVIN also used urgency to obtain notarized company documents from the company's law firm.
3. Mr. IRVIN indicated that in 2020 a Bermuda bank refused to open a bank account for the foundation. The reason for this refusal is unknown to us.
4. The KMS Manager has also advised that the client has previously refused to provide copies of banking signatories or details of bank account applications to KMS when asked, despite his communications confirming that a bank account was in the process of being opened.
5. Client advised the Foundation's lawyer that he was seeking to purchase a crypto bank (note the Foundation was established for charitable purposes).

Cont'd on following page

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

- 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

COMPLETE CSP SAR/STR (cont'd)

Action Taken by Reporting Entity

- Mr IRVIN was told that no further service would be provided by KMS unless outstanding fees dating back to 2020 were settled. (Note: A letter warning of suspension of services was sent to him on 12 July 2020 and a subsequent termination of services letter was issued to him on 17 Jan 2021.) He has since sent an updated Register of Directors and Officers, but fees still have not been received. As a result of the suspicions regarding this client's comments and behaviour (and continued non-payment of fees), the account has been terminated, and a final letter has been issued (09 April 2022) to the client notifying him of this.

- Collate all documents
- Report Activity to the FIA

goAML Indicators Selected

- Charities/Non-Profit Organisations
- Closed Account/ Policy-suspected criminal activity
- Cryptocurrency/bitcoin
- Dormant/Inactive Account reactivated
- Money Laundering
- Refusal to comply with KYC requirements

Supporting Documents Provided

- Constitutional documents
- Foundation ownership chart
- Copy of Richard Gordon IRVIN's UK passport
- Proof of Richard Gordon IRVIN's last known residential address
- KMS internal SAR
- Source of wealth/funds documentation for Richard Gordon IRVIN
- Adverse media search results

- 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 Organisations

- 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 available on the FIA's website at <https://www.fia.bm/consent-regime/>.

10. RED FLAG INDICATORS

The following lists are 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 Trust Services Providers

1. Request to establish a trust where the indicated purpose is unconvincing or unclear
2. Unusual or suspicious source of funds or refusal to provide source of funds information
3. Trust assets are withdrawn shortly after contribution to the trust and there is no plausible reason
4. Trust with little to no activity is suddenly used intensively and there is no plausible explanation
5. Transactions suspected to be in violation of another country's foreign exchange laws and regulations
6. Request for large fund distribution to be in multiple smaller transactions to avoid perceived threshold
7. Inability to reasonably justify frequent and large asset contributions into a trust or asset distributions from a trust where such contribution or distribution – (a) is from or to, a country or jurisdiction that presents higher risk of tax evasion; and (b) from or to, a trust relevant party or any other person
8. Activity inconsistent with the customer's profile and anticipated transactions
9. Under- or over-valued transactions
10. Request to expedite transactions without a plausible explanation and no regard for associated costs
11. Complex or layered ownership structure for no apparent economic or business purpose
12. Client is unwilling, unable, or uncontactable to provide information for CDD purposes
13. Politically Exposed Persons particularly where status is undisclosed or denied
14. Client provides false or misleading information
15. Client linked to adverse media relating to a suspect activity or law enforcement investigation
16. 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
17. Client requests funds be distributed in multiple smaller transactions to avoid reporting thresholds

10.2. Red Flag Indicators for Corporate Service Providers

1. Request to establish a company with low or no business activity and low capital
2. Unusual or suspect source of funds or refusal to provide source of funds information
3. Multiple bank accounts opened with various banks for no apparent economic or business purpose
4. Transactions suspected to be in violation of another country's foreign exchange laws and regulations
5. Frequent large incoming remittances into bank accounts from different individuals and companies, mainly located overseas with no apparent economic or business purpose
6. Multiple intercompany loan transactions and/or multijurisdictional wire transfers that have no apparent legal or commercial purpose
7. Use of complex loans, or other obscure means of finance, versus loans from regulated financial institutions
8. Under- or over-valued transactions
9. Request to expedite transactions without a plausible explanation and no regard for associated costs
10. Transaction patterns in the bank accounts are often not in line with the company's principal business
11. Complex or layered ownership structure for no apparent economic or business purpose
12. Client is unwilling, unable, or uncontactable to provide information for CDD purposes
13. Politically Exposed Persons particularly where status is undisclosed or denied

14. Client provides false or misleading information
15. Client linked to adverse media relating to a suspect activity or law enforcement investigation
16. 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

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 (Option 3)

Email: goaml_support@fia.bm

-END

