

APPROVAL CRITERIA FOR COMPLIANCE OFFICERS BY THE FINANCIAL INTELLIGENCE CENTRE

Compliance is a key control function to ensure the integrity of reporting entities' staff, management and activities. To this effect, reporting entities (institutions regulated by supervisory authorities) are required to organise their compliance function and set priorities for the management of their compliance risks in a way that is consistent with their own risk management strategy and structures. Regardless of how the compliance function is organised within a reporting entity, it should be independent and sufficiently resourced. Its responsibilities should be clearly specified and its activities should be subject to periodic and independent review by an audit function.

A reporting entity must appoint a Compliance Officer to take responsibility for AML/CTF compliance. In this regard, section 23 of the Financial Intelligence Centre Act, No. 46 of 2010 (the Act) as read together with the FIC (amendment) Act, No. 4 of 2016 requires a reporting entity to designate a Compliance Officer to be responsible for the implementation of the Act.

The table below outlines minimum standards or criteria for an Officer to be designated as Compliance Officer as per section 23 of the FIC Act (as amended).

For this reason, reporting entities are required to complete and submit this Form to the Centre for approval before an Officer is appointed as a Compliance Officer as per section 23 of the Act (as amended).

i. Name of the Reporting Entity _____

ii. Name of the Compliance Officer: _____

No.	Standards	Reporting entity's Comments
1	The Compliance Officer is at Management Level.	
2	The Compliance Officer has more than two years in Regulatory compliance.	
3	Has the Compliance Officer been convicted of any offence under the FIC Act or any other law?	

A. Head of the Reporting Entity: _____

Signature of the Head of the Reporting Entity: _____

Date: _____

B. Checked by the Director (Compliance and Prevention Department) _____ Date: _____

C. Approved by the Director General: Financial Intelligence Centre _____ Date _____