

**No. 1**

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# **Financial Intelligence Unit**

## **Circular – Customer Identification**

**Obligations of Reporting Entities under the Anti Money Laundering and Countering the Financing of Terrorism (AMLCFT) Act 2009 and Regulations 2010  
in relation to customer identification.**

### **Preamble**

This Circular is issued to remind reporting entities of their obligations in relation to customer identification under the Anti Money Laundering and Countering the Financing of Terrorism (AMLCFT) Act 2009 and Regulations 2010.

### **Obligations**

Pursuant to Section 15 of the AMLCFT Act 2009, and Section 4 of Regulations 2010, all reporting entities are required to identify and verify the identity of their customers.

This requirement applies under the following circumstances:

- (a) Where a reporting entity establishes a business relationship;
- (b) In the absence of such a relationship, when any of the following transactions is carried out:
  - (i) Where the reporting entity is a money transfer agency, any money transfer over two hundred thousand dollars;
  - (ii) Where the reporting entity is a cambio, a purchase over four hundred thousand dollars and a sale over one million dollars;
  - (iii) Any cash transaction over two million dollar;
  - (iv) Any wire transfer transaction.
- (c) Where there is a suspicion of money laundering or terrorist financing; or
- (d) The reporting entity has doubts about the veracity or adequacy of previously obtained customer identification data.

For more detailed information on the obligations of reporting entities please refer to the AMLCFT Act 2009 and Regulations 2010.