



## REGULATORY UPDATE 8/2009

**Special Edition: Criminal Justice (Money Laundering and Terrorist Financing) Bill 2009**

This newsletter is available online at:

<http://www.complianceireland.com/Newsletter.html>

### MONEY LAUNDERING & TERRORIST FINANCING SEMINAR (WITH FINANCIAL REGULATOR & REVENUE COMMISSIONERS)

**Compliance Ireland** is hosting a Seminar on THE IMPLICATIONS OF THE NEW CRIMINAL JUSTICE (MONEY LAUNDERING & TERRORIST FINANCING) BILL ON FINANCIAL & OTHER DESIGNATED PERSONS with participation from the Financial Regulator and the Revenue Commissioners.

Date & Time: Thursday 8th October 2009 - 9.00a.m. to 11.00a.m  
Venue: The Morrison, Ormond Quay, Dublin 1, Ireland  
Cost: €50 per attendee (no VAT)  
CPD: 2 hours  
Bookings: Go to <http://www.complianceireland.com/money-laundering-seminar-2009.html> to make and pay for your booking. If you experience a problem, please contact Carol or Lisa on +353 1 425 5962 or email [trainadmin@complianceireland.com](mailto:trainadmin@complianceireland.com)

### IMPLEMENTING THE NEW LEGISLATION IN YOUR FIRM

Compliance Ireland is also providing public training in both DUBLIN and CORK on how firms can implement the Criminal Justice (Money Laundering and Terrorist Financing) Bill 2009.

See our website <http://www.complianceireland.com/AMLDubFls.html> for further details and for bookings.

### CRIMINAL JUSTICE (MONEY LAUNDERING AND TERRORIST FINANCING) BILL 2009 - EXECUTIVE SUMMARY

- The Criminal Justice (Money Laundering and Terrorist Financing) Bill 2009 has been introduced and will now be debated by the Dáil following the summer recess. It updates Irish anti money laundering and terrorist financing legislation to bring it in line with the requirements of the EU Third AML Directive. While the provisions of the Bill will be familiar to anybody who has reviewed the general scheme of the Bill circulated in 2008 or the provisions of the Third AML Directive, they represent a major shift from the requirements and obligations in force under current legislation, the Criminal

Justice Act 1994 (the "1994 Act") and the Criminal Justice (Terrorist Offences) Act 2005.

- The Bill requires firms and persons subject to its provisions ("designated persons") to move to a risk-based approach in identifying clients. This risk assessment of the firm's business, products, markets and customers will be fundamental to moving over to the new requirements. This is an area which may not have received significant operational consideration to date but which will place demands on firms as they recast their AML procedures to conform to the new requirements.
- The scope of designated persons is widened to include trust and corporate service providers. The Bill contains extensive provisions regarding the authorisation of such firms. This scope extension could also have consequences for some professional non-executive directors utilising personal service companies and persons providing serviced and virtual offices, among others.
- Dealers in high value goods have been redefined as dealers in any goods, where there is a payment receipt in cash in excess of €15,000. The most obvious effect of this is to potentially bring motor dealers into the scope of the Bill, but any merchant accepting payment in cash in excess of €15,000 could be affected.
- Identification requirements will now explicitly extend to beneficial owners of the named customer. The requirement to be satisfied as to the adequacy of previously obtained documents could require firms to ensure their historical customer files come up to the new standards required by the Bill and to take remedial action if this is not the case.
- Customers are required to be identified prior to the establishment of a business relationship, with the designated person making an assessment of the degree of due diligence required although this time scale can be relaxed for low risk customers, customers of credit institutions and beneficiaries of life assurance policies. As customers, credit institutions, certain financial institutions, listed companies and various forms of public bodies can be exempted from the identification requirements, although as a practical matter the firm have to document this exempted status.
- Enhanced due diligence procedures are mandated for non face-to-face business customers.
- Further risk-based procedures are required where the customer is a politically exposed person residing outside the State, including determining source of wealth. This also applies to their immediate family members and close associates.
- The designated person is required to obtain information about the purpose and nature of the customer relationship and then monitor the operation of the account on an ongoing basis.
- The Bill provides for designated persons to rely on other designated persons certifying the identification of customers, a capability previously set out in guidance notes, now given the force of legislation. The designated person remains responsible for any failure by the third party to apply the identification requirements. In order to manage this exposure, designated persons will have to determine some method of satisfying themselves that the third party is not failing in these responsibilities.
- In common with the existing legislation, there is an obligation to report knowledge or suspicions of money laundering or terrorist financing. The wording of the section

could mean a new objectivity test based on having reasonable grounds to suspect is to be introduced. Designated persons are also obliged to report any business done with certain designated countries.

- Description of the role of the Money Laundering Reporting Officer remains limited to that of an 'internal reporting procedure established by an employer' in the Bill, but may be accorded responsibilities in practice to discharge responsibilities arising under other sections.
  - Tipping off remains an offence, but can now occur before a suspicious activity report is made. It may now be permissible to inform an affected customer that the designated person is precluded from carrying out a requested transaction by virtue of a Garda direction. The Bill provides for disclosure within the firm or with some restrictions, the wider group of which the firm is a member. Disclosures between relevant professionals working in different entities and to supervisors also benefit from protection.
  - A designated person is required to have in place internal policies and procedures to risk assess the firm and manage the risks faced by the firm. These measures must include internal controls and reporting procedures. The designated person is required to have measures to monitor ongoing business and identify unusual transactions.
  - Directors, officers and other employees in the firm must be instructed in the law and provided with relevant ongoing training.
  - Internal procedures must conform with any code of practice approved for application to the designated person's business. Anonymous accounts and relationships with shell banks are prohibited.
  - Records must be retained for a period of 6 years after a transaction or closure of an account – an increase from the 5 year retention period set out in the 1994 Act.
  - Supervisory bodies are charged to effectively monitor those under their supervision and to take such measures as are reasonably necessary to ensure compliance with the Bill. The Central Bank and Financial Services Authority of Ireland (the "Financial Regulator") can appoint officers with the power to enter premises, inspect, copy or remove documents, require information and secure premises.
-

## CRIMINAL JUSTICE (MONEY LAUNDERING AND TERRORIST FINANCING) BILL 2009 – DETAILED PROVISIONS

In this section of the Newsletter we take a more detailed look at the provisions of the Bill, how they differ from the 1994 Act and what implications they may have in practice.

### **Commencement**

The Criminal Justice (Money Laundering and Terrorist Financing) Bill 2009 doesn't repeal the predecessor legislation entirely. Only some sections of the Criminal Justice Act 1994 are repealed and the Criminal Justice (Terrorist Offences) Act 2005 is unaffected. Certain Statutory Instruments promulgated under the 1994 Act are also repealed.

The repealed sections of the 1994 Act are the ones which defined money laundering, imposed an obligation to detect money laundering, imposed an obligation to report suspicious transactions and empowered the designation of non-compliant countries and territories. These sections are recast in the Bill.

The Bill will not automatically come into force, but will require commencement orders to be signed by the Minister for Justice, Equality and Law Reform (the "Minister"). Section 1 specifies that the commencement orders may be made for separate provisions of the Bill or for groups of provisions, rather than for the Bill as a whole.

### **Money Laundering**

The offence of money laundering is defined in Part 2 of the Bill. While the definition of money laundering is relatively unchanged from the 1994 Act, the definition of criminal conduct from which proceeds are derived has changed. In the 1994 Act 'criminal conduct' was defined as something which constituted an indictable offence. In the Bill, 'criminal conduct' is defined as something which simply constitutes an offence. This would eliminate any doubt about whether the proceeds of any particular crime fell within the scope of the Bill.

### **Directions by the Garda Síochána**

Part 3 of the Bill helpfully sets out the circumstances under which a member of the Garda Síochána (not below the rank of Superintendent) or a District Court judge can give directions to any person to desist from providing a specified service or carrying out a transaction for a period of time.

This will be helpful to persons making a suspicious transaction report ("STR") as obtaining such a direction will relieve them of pressure to complete any transaction for a customer which gave rise to a suspicion. Section 23 even empowers a suitable member of the Garda Síochána to instruct a person to perform an act that would otherwise constitute money laundering, if this act is necessary for the purposes of an investigation.

### **Definitions**

Section 24 sets out a number of definitions relating to various combinations of accountants, lawyers and other professional advisors, whether in practice or not and whether fully-qualified or not, ("*external accountant*", "*professional service provider*", "*relevant independent legal professional*", "*relevant professional adviser*", etc.) and care must be taken in interpreting sections of the Bill to read the definitions carefully to determine the persons covered in the particular instance.

## Designated Persons

Section 25 defines designated persons, which are persons subject to the Bill and required to have procedures designed to prevent money laundering and terrorist financing. The definition in the Bill is very similar to designated bodies in the 1994 Act, but the passage of time has shown an effect – credit institutions are now defined by reference to the EU Banking Consolidation Directive rather than to the Central Bank Act 1971; building societies are no longer a separate category and trustee savings banks no longer feature in the lexicon. Auctioneers, estate agents, barristers, solicitors and accountants are all now defined as designated persons in the Bill itself rather than being inserted by supporting Statutory Instrument.

There is however a *de minimis* exemption – where for example the designated activity accounts for less than 5% of the firm's activity, amounts to less than €70,000 per annum and is ancillary to their main business, then such a firm will not be a designated person. This may have an impact on firms that might otherwise consider all customers in a sector as designated persons eligible for simplified due diligence procedures, when this is not in fact the case.

## Casinos and Private Members Clubs

Casinos are likewise carried over as designated persons. In the absence of Irish legislation defining a casino, Section 25 of the Bill also includes a person who *"effectively directs a private member's club at which gambling activities are carried on"* as a designated person. It is notable that the definition does not require gambling to be the primary or main purpose of the private member's club, although the designation is limited to those activities. It is the intention of the Department of Justice to publish legislation regarding casinos and the regulation of gambling activities later in the year.

The importance of correctly defining this wording is that there is a requirement under Section 109(1) for such persons to register. Failure to do so is an offence punishable by a fine and/or imprisonment for a term not exceeding five years if convicted on indictment.

An unintended consequence of a failure to register is that the possibility of five years imprisonment defines the offence as an arrestable offence under the Criminal Law Act 1997. This makes it an offence for which covert surveillance by the Gardai or Revenue Commissioners may be authorised under Section 4 of the Criminal Justice (Surveillance) Act 2009, however remote the possibility.

## Dealers in high value goods

The 1994 Act (as amended by Statutory Instrument) included *"dealers in high value goods, including precious stones, precious metals and works of art where payment for the goods concerned is in cash and is not less than €15,000."* While a payment in cash of €15,000 will still trigger a designation, this now sensibly extends to any person trading in goods and is not restricted to jewellers, art dealers and the like dealing in high value goods as before. Car dealers are the most likely category to be affected by this broadening of the definition, but any merchant accepting a cash payment of €15,000 or more would become a designated person under the Bill.

## Countries and territories with inadequate procedures

As under the 1994 Act, the Bill grants the Minister the power to designate places considered not to have adequate procedures for the detection of money laundering or terrorist financing. The legislation specifically exempts EU member states from such designation, presumably to defuse any possible debate about standards in lesser-developed new entrant states.

Sensibly the Bill also automatically designates any place similarly designated at EU level. This avoids the situation which previously impacted international financial services groups where the Irish list lagged behind international developments because a Statutory Instrument had yet to be drafted to bring about designation.

## **Customer Due Diligence**

The Bill requires designated persons to identify not only their customers, but also explicitly to identify the beneficial owners behind the customer. Definitions of beneficial owners are set out in Sections 26-30. Where there is higher risk of money laundering or terrorist financing, enhanced due diligence procedures should be applied.

### **When to identify customers**

Section 33 requires that customers be identified before the establishment of a business relationship. In particular, Section 33(1)(d) requires that customers be identified prior to carrying out any service if the person has reasonable grounds to doubt the veracity or adequacy of documents previously obtained to identify the customer. This could be interpreted as requiring a firm to be satisfied that its legacy customer files come up to the standards of identification set out in the Bill and to perform rectification work before supplying any additional services to customers with deficient files.

Section 33(5) permits the identification of a customer or beneficial owner *“during the establishment of a business relationship”* where there is no real risk of money laundering or terrorist financing and to identify prior to this would be disruptive of the normal conduct of business.

Section 33(6) permits bank accounts to be opened for customers prior to the completion of identity verification and Section 33(7) permits the identification of beneficiaries under a life assurance policy to be delayed until time of pay out.

### **How to identify customers**

Section 33(2) sets out in legislation how identification can be performed – *“on the basis of documents (whether or not in electronic form), or information, that the designated person has reasonable grounds to believe can be relied upon to confirm the identity of the customer including documents from a government source, or any prescribed class of documents, or any prescribed combination of classes of documents”*. The ability to rely on electronic form documents is to be welcomed in the internet age, as is the blanket ability to rely on documents from a government source, such as an electoral roll or national ID database. Section 33(11) gives the Minister power to prescribe classes of documents which he is satisfied would be adequate to identify customers.

Section 33(2) also echoes the risk-based approach to identification requiring the taking of measures *“reasonably warranted by the risk of money laundering or terrorist financing”* to identify a beneficial owner.

Section 33(4) builds on this by setting out enhanced due diligence work to be undertaken where the customer is not present in person.

Section 107 of the Bill grants the Minister the power to approve a code of practice which guides designated persons on the application of this part of the Bill.

### **Exemptions from requirement to identify**

Section 34 exempts from the requirement to identify in the case of certain simple financial products unlikely to be conducive to money laundering or terrorist financing. The section also removes the need to identify customers that are credit institutions, financial institutions, listed

companies and various forms of public bodies, although in practice the firm will still need to document that the customer properly qualifies for such categorisation.

## **Requirement to monitor ongoing activity**

Section 35(1) requires a designated person, again on a risk-based approach, to obtain information about the purpose and intended nature of a business relationship from a customer. Section 35(3) then requires the designated person to monitor dealings with the customer by scrutinising transactions and the source of wealth or of funds to determine consistency with the stated purpose and nature of the relationship.

Section 54(3) builds on this by requiring the identification and scrutiny of complex or large transactions, unusual patterns of transactions that have no apparent economic or lawful purpose and any other activity likely to be associated with money laundering or terrorist financing.

## **Politically Exposed Persons**

Section 37 introduces a requirement for additional risk-based procedures for politically exposed persons residing outside the State including determining the source of wealth and of funds and obtaining senior management approval prior to the commencement of a business relationship. This also applies to their immediate family members and close associates.

## **Correspondent Banking**

Section 38 requires credit institutions to conduct extensive due diligence on and ongoing monitoring of correspondent banks, including assessing the correspondent bank's anti money laundering and terrorist financing controls. While it is good practice for credit institutions to perform network risk management monitoring, this provides a statutory requirement for the practice.

## **Certification by other Designated Persons**

Section 40 of the Bill permits designated persons to rely on a certification by certain types of third party designated person (credit institutions, financial institutions (but not money transmitters or bureaux de change), external accountants and auditors, certain solicitors and barristers and certain types of trust or company service provider) for the identification of customers. This capability was previously contained in guidance notes. Any such reliance must be subject to an agreement that the designated person is placing reliance on the third party and that identifying documentation will be passed over on request.

Section 40(5) states that the designated person remains liable for any failure by the third party to apply the agreed identification procedures. In order to provide a defence against any such failure, it would be sensible for the designated person to undertake a programme of ongoing verification to ensure the third party is satisfactorily discharging its obligations.

## **Obligation to report suspicious transactions**

Section 42 of the Bill contains provisions requiring designated persons, directors, officers and other employees to report knowledge or suspicion or reasonable grounds for suspicion of money laundering or terrorist financing. This is a potential new objectivity test. The existing law only requires a report where the designated person is *suspicious*. The new Bill compels the designated person to report where he/she has knowledge, suspicion or *reasonable grounds to suspect*. What constitutes "reasonable grounds" is likely to be argued on a reasonable person test and not the current subjectivity test.

There is a prohibition on carrying out a transaction or providing a service which has given rise to a suspicion until a report has been made (with certain limited circumstances excepted), but the Bill does not impose a similar restriction following the making of the report.

Section 43 requires the designated person to report to the Garda Síochána any business done with places designated by the Minister as not having adequate procedures in place for detecting money laundering and terrorist financing.

Section 112 excuses a person making a report from being regarded as breaching any other legal restriction on disclosure of information.

### **Role of the Money Laundering Reporting Officer**

Although the obligation to report attaches personally to directors, officers and other employees of a designated person, the Bill provides (as did the 1994 Act) for an internal reporting procedure to facilitate the making of reports. This is effectively the role of Money Laundering Reporting Officer ("MLRO"). While the scope of the MLRO is quite limited in the Bill, it is anticipated that the MLRO may be accorded other responsibilities in practice in order to discharge the firm's other organisational and operational requirements under the Bill.

### **Tipping Off**

The offence of tipping off has been carried forward from the 1994 Act with some changes and amendments. The Bill seeks to tighten the drafting of the offence, for example Section 49 states that it will now be tipping off to make a disclosure where a report is required but has not occurred, whether through failure or delay.

Helpfully for the designated person, Section 50 of the Bill provides that it is a defence against tipping off to make a disclosure to an affected customer that the designated person is prohibited from processing a transaction by reason of a Garda direction under Section 17 of the Bill.

Protection from charges of tipping off is now extended to disclosures within the firm or to another firm in the same group which is a credit institution or financial institution established in the EU. The stipulation for EU establishment is relaxed to include group entities in equivalent jurisdictions in Section 51(3) where the disclosing person is a solicitor, barrister or member of a professional accountancy or tax advisor body that conducts exams and imposes a code of ethics on its members.

More broadly and subject to requirements for data protection and client confidentiality, disclosures between credit institutions, financial institutions, legal advisers and relevant professional advisers to another of the same type in the EU or an equivalent jurisdiction are protected from charges of tipping off where they relate solely to a customer of one of them and are limited to the prevention of money laundering and terrorist financing. While this protection is applicable to disclosures between a barrister and a solicitor, where the solicitor has sought information on behalf of a client, there is a further protection against tipping off available to legal advisers and relevant professional advisers in Section 53(2) where they inform the client that they can no longer provide a particular service to them, and that following this disclosure that they have made a required report and they ceased to act for the client. Disclosures to supervisory authorities are dealt with in Section 53(1) and are similarly protected.

### **Organisational requirements**

Section 54(1) imposes a requirement on designated persons to adopt policies and procedures to prevent and detect the commission of money laundering and terrorist financing. These policies and procedures are required to encompass the assessment and

management of risks of money laundering and terrorist financing and suitable internal controls including internal reporting procedures.

The designated person is required to have procedures for the identification and scrutiny of large or unusual patterns of transactions.

The designated person is required to have policies and procedures in relation to the monitoring of compliance and internal communication of the firm's procedures. The designated person is also obliged to ensure that directors, officers and other employees are instructed on the provisions of the law and that relevant ongoing training is provided. There is a requirement in Section 54(5) that the firm's procedures conform with any relevant code of practice approved for application to the designated person's business under Section 107 (a typo in the Bill references Section 108 here).

These various obligations are likely to fall on the shoulders of the MLRO for execution in practice.

Section 55 imposes an obligation on the designated person to maintain records of identification work undertaken and of business undertaken. This section of the Bill mandates a 6 year retention period, an increase from the 5 year retention period set out in the 1994 Act. Section 57 requires equivalent measures relating to prevention of money laundering and terrorist financing to be imposed on any foreign branch or subsidiary abroad. Section 58 prohibits the establishment of anonymous accounts. Relationships with shell banks are prohibited under Section 59.

## **Monitoring by supervisory body**

Section 60 sets out responsibilities for supervising designated persons. The Financial Regulator will supervise credit institutions and financial institutions. The Bar Council will regulate barristers. The Incorporated Law Society will regulate solicitors. Designated accountancy bodies will supervise their members and accounting entities, tax advisors and trust & corporate service entities which are not their members but which carry out their work through officers, members or employees which are members of the designated accountancy body. A trust or company service provider structured as a private limited company and not otherwise subject to registration or authorisation requirements could accordingly find itself under the supervision of Chartered Accountants Ireland because it has a junior employee who is qualified as a Chartered Accountant, but who is not involved in the management and direction of the firm.

The Minister will act as supervisory authority for any person not otherwise falling under one of the above supervisory authorities.

Section 63 imposes an obligation on a supervisory body to effectively monitor those it is charged with monitoring and take such measures as are reasonably necessary to ensure compliance with the Bill.

Section 113 amends Schedule 2 of the Central Bank Act 1942 to make the Bill a designated enactment. This provides the Financial Regulator with the power to enquire into suspected contraventions of the Bill as part of its administrative sanctions regime.

The supervisory body is required to publish an account in each annual report of the activities undertaken by it in this regard. This falls short of the degree of feedback and statistics to be compiled by the Garda Síochána contemplated under Head 32 of the general scheme of the Bill published last year and it is to be hoped that this will be otherwise addressed.

Under Section 72, the Financial Regulator (or such other body as prescribed) will have the right to appoint officers with the power to enter premises, inspect documents, require

information of persons, copy or remove documents and even secure premises where documents are believed to be located.

## **Authorisation of Trust or Company Service Providers**

Section 87 requires that persons carrying on business as a trust or company service provider ("TCSP") will require to be authorised by the Minister.

A TCSP is any person whose business involves forming companies; acting as a director or secretary of a company under an arrangement with a person other than that company; arranging for another person to act as a director or secretary of a company, as partner of a partnership or trustee of a trust; acting or arranging for another person to act as a nominee shareholder for a person other than a listed company; or, providing a registered office, business address, correspondence or administrative address or other related services. Section 84 excludes members of designated accountancy bodies, barristers, solicitors, credit institutions and financial institutions from the definition of TCSP

As can be seen the definition of TCSP is broadly drawn and will encompass persons other than those whose activities serve to stand in front of an underlying investor to disguise or obscure their identity. For example, persons providing serviced office facilities and virtual offices for small businesses will surely be deemed to be providing a business, correspondence or administrative address.

There are implications also for some professional non-executive directors. The definition has been worded to avoid capturing all directors, and the exclusions of accountants, barristers and solicitors will reduce the number of affected persons still further. Some professional non-executive directors will operate using a personal service company which may be the contracting party engaged by the client company for the provision of the director. In such an instance, the personal service company is arranging for another person to act as a director and will fall under the definition. The non-executive director him/herself is acting as a director "under an arrangement with a person other than that company" (since their own arrangement is with the personal service company) and also fall under the definition.

It should be borne in mind that this definition of TCSP is not restricted to persons working in the area of financial services, but would impact on persons meeting the eligibility criteria in all sectors of the economy.

As well as the requirement to register, the TCSP will also be a designated person, obliged to file a report concerning any suspected instances of money laundering or terrorist financing that they become aware of. The broad definition of criminal conduct underpinning the concept of money laundering means that the affected non-executive director would be obliged to report alleged instances of fraud or theft suffered by a firm and revealed to them as part of normal board reporting, even where the underlying firm does not decide to file a complaint or report the matter.

The registration procedures set out in Section 88 of the Bill include an obligation to update any information provided as part of the authorisation process (such as ownership of the business or fitness and probity of principals involved) where there is a subsequent material change.

There is no time limit specified within which an authorisation application must be processed. Authorisations will be valid for three years and can be renewed. The Minister can impose conditions on or revoke an authorisation in certain circumstances. The Minister will maintain a register of authorised TCSP businesses which will be open to public inspection and published annually in *Iris Oifigiúil*.

**Compliance Ireland** will write a series of further articles on the new Bill and in addition to our usual AML/CFT training, we will be hosting seminars and will be involved with conferences on this very important topic in the coming weeks and months. In the interim, all senior managers, compliance officers and MLROs are recommended to download and read both the Bill and the Explanatory Memorandum.

The direct links are:

- **Bill -**  
[http://www.complianceireland.com/documents/CJA\\_Anti\\_Money\\_Laundering\\_Bill\\_published\\_20090728.pdf](http://www.complianceireland.com/documents/CJA_Anti_Money_Laundering_Bill_published_20090728.pdf)
- **Explanatory Memorandum -**  
[http://www.complianceireland.com/documents/CJA\\_Anti\\_Money\\_Laundering\\_Explanatory\\_Memorandum\\_published20090728.pdf](http://www.complianceireland.com/documents/CJA_Anti_Money_Laundering_Explanatory_Memorandum_published20090728.pdf)
- **Detailed Note accompanying Minister's Press Release of 28 July 2009**  
[http://www.complianceireland.com/documents/Detailed\\_Money\\_Laundering\\_Note\\_by\\_Minister\\_JELR\\_20090728.doc](http://www.complianceireland.com/documents/Detailed_Money_Laundering_Note_by_Minister_JELR_20090728.doc)
- **Copy of Minister's Press Release of 28 July 2009 –**  
[http://www.complianceireland.com/documents/Minister\\_JELR\\_PressRelease\\_20090728.doc](http://www.complianceireland.com/documents/Minister_JELR_PressRelease_20090728.doc)

If you have any questions, require advice, training or simply wish to contact us with your comments on the Bill (which we can incorporate into our comments and send to the Minister and TDs) please email these to us at [email@complianceireland.com](mailto:email@complianceireland.com). As the Oireachtas (Irish Parliament) is now in summer recess, it will not debate the new Bill until mid-September. **Compliance Ireland** understands that the drafting of the Guidance Notes will be resumed now that the Bill has been published. *However those involved in this area should act now by reviewing and commenting upon the Bill to ensure that their comments are taken into account in the final format of the Act and Guidance Notes.*

Compliance Ireland Regulatory Services Limited  
[email@complianceireland.com](mailto:email@complianceireland.com)

You can subscribe free of charge to future Newsletters by sending an email to [news@complianceireland.com](mailto:news@complianceireland.com). **Compliance Ireland** runs full day courses on the **Anti Money Laundering and Prevention of Terrorist Financing for Financial Institutions**. See <http://www.complianceireland.com/AMLDubFls.html> for more details.

**Compliance Ireland** has advised many firms on how to structure and develop efficient and effective procedures for preventing money laundering and terrorist financing and has helped firms conduct risk assessments required by the new Bill and draft AML Procedures Manuals.

Contact us at [email@complianceireland.com](mailto:email@complianceireland.com) should you have any comments on this Newsletter or require assistance with your anti-money laundering obligations.

*Our Newsletters, briefing and news alerts serve only to alert readers to recent developments and to act as preliminary, but not comprehensive or definitive guides. Always contact your professional adviser when ascertaining your legal or regulatory rights and obligations. Any reliance you place upon any information published herein, on [www.complianceireland.com](http://www.complianceireland.com), [www.mifid.ie](http://www.mifid.ie), [www.antimoneylaundering.ie](http://www.antimoneylaundering.ie) and/or on [www.privacy.ie](http://www.privacy.ie) (the 'services') is at your sole risk.*

**Compliance Ireland** reserves the right without any obligation, to make amendments or improvements to, or withdraw or correct any error or omission in any portion of, the services without notice.

**Compliance Ireland** provides the services on a free and on an "as is" basis and expressly disclaims any and all warranties, express or implied including without limitation warranties of satisfactory quality, merchantability and fitness for a particular purpose, with respect to the services or any materials and products

## Our Services

**Compliance Ireland** is a firm specialising in regulatory affairs for financial services and other regulated industries. We provide a wide range of consulting and training services:

- **Authorisation Applications** - project managing your authorisation application to the Financial Regulator.
- **Director Services** – provision of corporate governance specialists to act as non-executive directors for your management company, fund or securitisation vehicle.
- **Litigation & Expert Witness Services** – assisting you and your law firm in investor disputes and litigation.
- **Board Support Services** – assisting your fund boards to discharge their monitoring and oversight responsibilities over delegated service providers.
- **Risk Management Services** – assisting UCITS 3 fund boards to monitor and control the fund's exposures to Financial Derivative Instruments.
- **Compliance Support Services** – assisting your firm to meeting its initial regulatory compliance requirements and providing ongoing specialist advice and expertise.
- **Managing Regulatory Inspections** - assisting you to manage Financial Regulator regulatory inspections and desk audits.
- **Directors' and Senior Management coaching** - coaching your staff to quickly absorb updated regulatory requirements and expectations.
- **Compliance Manuals & Procedures** - drafting your business orientated compliance and operational procedures and manuals.
- **Anti-Money Laundering** - conducting assessments of your AML controls and systems, assisting you implement remedial action & drafting your AML policies and manuals.
- **Data Protection** - conducting assessments of your Data Protection controls and systems, preparing you for an inspection by the Data Protection Commissioner, and assisting you to implement remedial action & drafting your Data Protection policies and manuals.
- **Health Checks** - performing pre-regulatory inspection audits of your business covering general Financial Regulation & Compliance.

Visit our other informative websites – [www.mifid.ie](http://www.mifid.ie), [www.antimoneylaundering.ie](http://www.antimoneylaundering.ie), [www.privacy.ie](http://www.privacy.ie), [www.compliancejobs.ie](http://www.compliancejobs.ie) and [www.complianceireland.com](http://www.complianceireland.com)

© Compliance Ireland Regulatory Services Limited 2009

To subscribe to future editions of this newsletter, send an email to [news@complianceireland.com](mailto:news@complianceireland.com) with 'subscribe' in the header. Be deleted by sending an email to [deleteme@complianceireland.com](mailto:deleteme@complianceireland.com) at anytime