



GOVERNMENT OF ANTIGUA AND BARBUDA

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THE SUPERVISORY AUTHORITY
Section 11(xiii) of the Money Laundering (Prevention) Act 1996

DIRECTIVE No. 2 of 2015

Date: 7 September 2015

To: Financial Institutions

From: THE SUPERVISORY AUTHORITY

Subject: RECONSTRUCTION OF INDIVIDUAL TRANSACTIONS FROM RECORDS

1. Regulation 5(1a) of the Money Laundering (Prevention) Regulations 2007 [as amended by section 6 of the Money Laundering (Prevention) (Amendment) Regulations 2009] requires of financial institutions that:
"Records retained must be sufficient to permit reconstruction of individual transactions so as to provide, if necessary, evidence for prosecution of criminal activity. Records must include the amounts and types of currency involved and sufficient customer and beneficiary identification information;"
2. Financial institutions are hereby directed to have their compliance units re-assess the institution's implementation of the Money Laundering (Prevention) Regulations to specifically determine whether for each component of any transaction there is obtained and retained adequate information to allow for the reconstruction of the transaction sufficient to satisfy the criminal standard in proceedings in a court of law. If this proves not to be the case, then the implementation of regulation 5(1a) should be deemed inadequate and non-compliant, and appropriate remedial measures are to be taken to immediately bring the implementation into compliance.

3. Failure to take remedial action where necessary constitutes a breach of the law for which sanctions are provided under the Regulations.



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Edward Croft
Lt. Col.
Supervisory Authority and
Director of the ONDCP