



GOVERNMENT OF ANTIGUA AND BARBUDA

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

DIRECTIVE No. 1 of 2016

Date: 30 May 2016

To: Financial Institutions

From: THE SUPERVISORY AUTHORITY

**Subject: RECONSTRUCTION OF INDIVIDUAL TRANSACTIONS FROM
RECORDS – Supplementary Direction #2**

1. This Directive should also be read together with Directives Nos. 2 and 2A of 2015 and section 3.1 of Part I of the Money Laundering and Financing of Terrorism Guidelines.
2. Record keeping is an integral part of being able to reconstruct individual transactions from records. Even if all requirements of Directives Nos. 2 and 2A of 2015 are complied with, a financial institution will ultimately be unable to adequately reconstruct a transaction if the records it keeps have become illegible.
3. There are different causes that over time may result in records becoming illegible.
4. Financial institutions are hereby directed to review their procedures for storing and maintaining financial transaction documents.
5. There should also be a review of the said procedures whenever the format or place or means of storage is to be changed.
6. The relationship between the material on which information is recorded and the conditions and environment in which the material is housed should be kept under consideration, and assessment made of the risk to legibility due to the material

changing chemically or physically, or as conditions of storage change or the methods for reproducing those records change, and take appropriate proactive measures in consultation with technical advisors.

7. This review should also be integrated into the annual review required under regulation 15 of the Money Laundering Prevention Regulations.
8. The review should ensure that the financial institution is always technically capable of reproducing records it is required to keep.

A handwritten signature in black ink, appearing to read 'E. Croft', with a large, sweeping flourish underneath.

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