



GOVERNMENT OF ANTIGUA AND BARBUDA

Office of National Drug and Money
Laundering Control Policy
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THE SUPERVISORY AUTHORITY
Section 11(xiii) of the Money Laundering (Prevention) Act 1996
Section 43 of the Prevention of Terrorism Act 2005

DIRECTIVE No. 1 of 2017

Issued: 9 June 2017

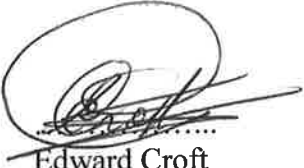
To: Financial Institutions

From: THE SUPERVISORY AUTHORITY

Subject: Requirement to Apply a Risk Based Approach

1. The Money Laundering & Financing of Terrorism Guidelines (MLFTG), Part II, section 1.3 requires financial institutions to apply a Risk Based Approach (RBA) in dealing with threats explicitly related to the financing of terrorism, and implicitly related to money laundering.
2. The Supervisory Authority has on the date of this Directive issued an update to Part I of the MLFTG to make explicit the requirement that a Risk Based Approach is to be applied to dealing with threats of money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction.
3. Financial institutions are therefore required to review any existing RBA strategies for AML/CFT that presently exist, and where necessary, make appropriate changes so that their RBA is compliant with the requirements of the newly issued guidelines.
4. Financial institutions that have not previously implemented their RBA for purposes of money laundering are required to do so forthwith.
5. Financial institutions that have implemented the RBA requirements of Part II, section

1.3 should review those controls and procedures to ensure that they are appropriately updated and sufficiently robust.

A handwritten signature in black ink, appearing to read 'Croft', is enclosed within a large, hand-drawn oval. The signature is written in a cursive style with some horizontal strokes extending to the right.

Edward Croft

Lt. Col.

Supervisory Authority and
Director of the ONDCP