

**MONEY LAUNDERING**

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**GUIDELINES FOR FINANCIAL  
INSTITUTIONS\***

**UPDATE**

[AMENDMENT ISSUED 26 February 2003]

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\* Section 11(vii) of the Money Laundering (Prevention) Act 1996

† Section 10 of the Money Laundering (Prevention) Act 1996


MONEY LAUNDERING GUIDELINES

NOTICE OF AMENDMENT

To all Financial Institutions: Take notice that the Money Laundering Guidelines for Financial Institutions are amended as follows:

Paragraph 2.1.10 of the Money Laundering Guidelines is hereby repealed and replaced with the new paragraph contained in the updater page attached hereto, which should be inserted into the Guidelines after page 9 as page 9A.

Issued: 26 February 2003

  
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Wrenford D. Ferrance  
Supervisory Authority under the Money  
Laundering (Prevention) Act 1996, and  
Director, ONDCP

26 February 2003

## MONEY LAUNDERING GUIDELINES

"2.1.10 Once verification procedures have been satisfactorily completed and a business relationship has been established, no further verification of identity is required when transactions are subsequently undertaken for that customer as long as regular contact is maintained, the identity papers remain current and all updates on identity papers are verified.

The employee responsible for updating or maintaining the customer account records is expected to apply on-going "know your customer" procedures in order to monitor and stay current with the affairs and activities of the customer. Any change in these activities, the nature or scale of the business should be reported to the Compliance Officer, who if he/she deems it necessary or appropriate in accord with the policy and procedures of the financial institution, should report it to senior management.

When an existing customer closes one account and opens another there is no need to re-verify identity. Where a business relationship becomes inactive (no transactions for a year or more) a customer's identity should be re-verified in the event that the customer wishes to recommence business activity.

Where at any time after verification has been completed a customer service officer or any employee responsible for creating, amending or maintaining customer account records, develops reason to doubt the veracity or accuracy of the information contained in the record of identity of a customer, then he/she should report this to the Compliance Officer, and if the Compliance Officer concurs with such reason, then the customer's identity should be re-verified."