



GOVERNMENT OF ANTIGUA AND BARBUDA

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**SUPERVISORY AUTHORITY**

(Sections 34 of the Prevention of Terrorism Act 2005 as amended; section 11(xiii) of the Money Laundering (Prevention) Act 1996 as amended)

**Directive No. 5 of 2011**

To: Financial Institutions

From: The Supervisory Authority under the Money Laundering (Prevention) Act 1996

Subject: Suspicious Activity Reports in Relation to Specified Entities

Date: 19 September 2011

Compliance officers of financial institutions, when assessing any internal suspicious transaction/activity report to determine whether it should be escalated to an external report to the Supervisory Authority in accordance with section 13 of the Money Laundering (Prevention) Act, are hereby required to check and make a determination as to (1) whether the subject of the suspicious transaction/activity report is a specified entity or is linked to a specified entity as defined in the Prevention of Terrorism Act 2005, and (2) whether there is reason to suspect that the transaction/activity may be related to the financing of terrorism.

This check is required to be made with respect to all internal suspicious activity reports, including those that have originated from a report that expresses no suspicion that the subject is a specified entity and expresses no suspicion that the transaction may be linked to the financing of terrorism.

If a suspicious activity report that is to be submitted to the Supervisory Authority is one where the financial institution has concluded that there is a basis for suspecting money laundering but that there is no basis for suspecting financing of terrorism or the involvement of a specified entity, the report should state that clearly as a fact at the end of Part D of the report to the effect that:— a check was made to determine whether the subject or transaction was concerned with the financing of terrorism and stating the conclusion reached as a result of that check.

Edward Croft  
Lt. Col.  
Director of the ONDCP and  
Supervisory Authority under  
The Money Laundering (Prevention) Act 1996