

# Anti-Money Laundering Services

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Compliance with global anti-money laundering ("AML") standards continues to be a key issue for the finance industry. Increased regulatory focus and the implementation of aggressive international sanctions have made AML compliance critically important.

As the leading jurisdictions for the establishment of alternative investment funds, the Cayman Islands, Ireland and Luxembourg have robust and comprehensive regulatory and AML legislative frameworks in place. While all persons resident in the Cayman Islands will have obligations under the Proceeds of Crime Law (as revised), investment funds conducting relevant financial business under the Anti-Money Laundering Regulations (as revised) will have an obligation to ensure the requisite AML procedures are maintained. In Ireland, the Criminal Justice Act 2010–2018 has set out AML / Counter Terrorist Financing ("CTF") requirements which must be complied with by entities that fall under the scope of a designated person. In Luxembourg, all entities subject to registration with the RCS (Luxembourg trades and companies register) are subject to compliance with the Law of 12 November 2004 which sets out the AML / CTF requirements. While all investment vehicles, supervised or unsupervised, are subject to the law, supervised Investment Funds must also follow the additional guidelines set out by the respective regulatory bodies.

The Maples Group has unrivalled expertise in regulatory matters, particularly in the field of AML and CTF. We pride ourselves on our established relationships with regulatory bodies and have had significant involvement

with the development of financial services law and policy both locally and internationally. We can readily draw on this expertise to offer prompt, pointed and clear solutions that add real value and help our clients determine how best to maintain compliance.

We have unsurpassed experience, having supported some of the world's largest financial institutions with the maintenance or delegation of AML and CTF procedures. With an experienced and dedicated team of AML professionals, we offer a risk-based, cost-effective solution that can be tailored to suit the specific requirements of our clients. The following is an overview of the AML / CTF services provided by our Cayman Islands and Ireland Risk Management and Compliance teams:

## Cayman Islands

- Provide experienced and suitably qualified AML professionals to act as money laundering reporting officer ("MLRO"), deputy MLRO or AML compliance officer;
- Manage the suspicious activity reporting process;
- Develop and assess AML and risk management systems;
- Deliver AML training;

Services provided by each Maples Group office may differ based upon the unique requirements of each jurisdiction.

- Identify investors in accordance with applicable AML requirements;
- Obtain and retain appropriate Know Your Client documentation;
- Search for investor names against global sanctions and watch lists;
- Perform enhanced due diligence on prospective investors from jurisdictions considered to be high risk;
- Monitor investor names on an ongoing basis against global sanctions and watch lists, investigating any alerts generated as required;
- Provide AML attestation letters to third parties, e.g. banks, brokers;
- Act as an ongoing liaison with local regulators, competent authorities or other regulatory or investigative agencies; and
- Conduct a comprehensive assessment of an entity's AML / CTF systems and procedures and prepare a written report outlining the results of our assessment. Maples Compliance Services (Cayman) Limited, part of the Maples Group, has been recognised by the Cayman Islands Monetary Authority as a suitably qualified AML auditor.

## Ireland

- Provide experienced and suitably qualified AML professionals to act as money laundering reporting officer ("MLRO");
- Manage the suspicious activity reporting process;
- Deliver AML training;
- Provide quarterly AML reporting to the board of directors;
- Draft and maintain an AML / CTF policy in line with the relevant AML legislation and any applicable industry guidelines;
- Draft and maintain an AML / CTF risk assessment;
- Conduct a due diligence review of the fund administrator on an annual basis to test and evaluate AML policies and controls;

- Review AML assurance letters from third parties, e.g. banks, brokers;
- Act as an ongoing liaison with local regulators, competent authorities or other regulatory or investigative agencies; and
- Assist with AML thematic regulatory inspections.

## Luxembourg

- Provide experienced and suitably qualified AML professional to act as the "Responsable du contrôle du respect des obligations" (RC), money laundering reporting officer (MLRO) or deputy MLRO;
- Deliver / facilitate AML training;
- Upon appointment and on an annual basis, conduct a comprehensive assessment of an entity's AML / CTF policies, procedures and risk framework and propose amendments;
- Conduct a due diligence review of the fund administrator on an annual basis to test and evaluate AML policies and controls;
- Periodically conduct a comprehensive assessment of the administrator and / or other relevant service providers, AML policies and procedures, and prepare a report outlining the results of our assessment;
- Manage the suspicious activity reporting process and registration in GOAML;
- Act as an ongoing liaison with local regulators, competent authorities or other regulatory or investigative agencies;
- Provide updates on developments in the legal and regulatory environment, including AML / CTF best practices; and
- Provide annual AML reporting to evaluate the AML / CTF framework and effectiveness of controls.

The Maples Group also provides legal services with regard to AML and CTF compliance.

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For further information on our services, please contact:

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