

**Guidance Note on Annual Certification by Members Being Engaged in Long Term Insurance Business for Compliance with IA's Guidance Note on Prevention of Money Laundering and Terrorist Financing**

According to Membership Regulation 3.5, the General Committee is issuing this Guidance Note on Annual Certification by Members Being Engaged in Long Term Insurance Business for Compliance with IA's Guidance Note on Prevention of Money Laundering and Terrorist Financing.

**Background**

The Guidance Note on Prevention of Money Laundering and Terrorist Financing updated by the Insurance Authority ("IA") has been taking effect as from 1 July 2006, and CIB is entrusted to monitor due compliance by our Members with it.

**The Annual Certification Requirement**

Whilst we rely upon Members to develop and apply stringent internal control measures to manage the due compliance in this regard, we are obliged to introduce at this juncture an Annual Certification requirement that Chief Executives of Members who are engaged in Long Term Insurance Business are to certify compliance by using the appended form prescribed by the General Committee:

QUOTE

**Compliance with the Guidance Note  
On Prevention of Money Laundering and Terrorist Financing**

(This section is applicable only to Member engaged in Long Term Insurance Business)

This is to certify that:

- (1) A compliance officer (namely, \_\_\_\_\_), who is at the management level of our company, has been designated in accordance with the Guidance Note.
- (2) Policies and procedures in relation to the Guidance Note have been formulated, approved and regularly reviewed by the management of our company.
- (3) We have verified internally our compliance with the Guidance Note on a regular basis.
- (4) Unless specified here below, all our branches/subsidiaries overseas (if any) are able to observe the Guidance Note.

\_\_\_\_\_  
Signature of Chief Executive

\_\_\_\_\_  
Name in print

\_\_\_\_\_  
Date

UNQUOTE

This form of Annual Certification will be sent to Members with the debit note for membership subscription. It shall be signed by Chief Executives of Members and be filed with CIB together with payment of membership subscription due on 1 April each year.

Non-submission of this form when due or misrepresentation in the form will be a conduct by both the Member and the Chief Executive of the Member that may be injurious to the character and interests or prejudicial to the objects of CIB. The matter will be referred to the Disciplinary Committee for investigation into the fitness and propriety of both the Member and the Chief Executive.

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