

**CIB-GN(5)**

*(Issued on 22 June 2007)*

*(Revised on 15 March 2012)*

**Guidance Note on Annual Certification by Members Being Engaged in Long Term Insurance Business for Compliance with IA's Guideline on Anti-Money Laundering and Counter-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 Guideline on Anti-Money Laundering and Counter-Terrorist Financing.

**Background**

The Guideline on Anti-Money Laundering and Counter-Terrorist Financing is issued by the Insurance Authority and takes effect as from 1 April 2012, replacing the Guidance Note on Prevention of Money Laundering and Terrorist Financing, and CIB is entrusted to monitor due compliance by our Members with those non-statutory requirements included therein, which are mainly about the anti-money laundering/counter-financing of terrorism system (AML/CFT System).

**The Annual Certification Requirement**

Whilst we rely upon Members to develop and implement the AML/CFT System, 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 Guideline on Anti-Money Laundering and Counter-Terrorist Financing ("the Guideline")**

(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 a director or senior manager of our company, has been appointed and has been carrying out the functions in accordance with the Guideline;
- (2) A Money Laundering Reporting Officer (namely, \_\_\_\_\_), who is a senior staff member of our company, has been appointed and has been carrying out the functions in accordance with the Guideline;
- (3) We have established, maintained and operated policies and procedures in relation to the Guidelines;

- (4) We have regularly reviewed our anti-money laundering/counter-financing of terrorism system ("AML/CFT System");
- (5) Our Senior Management is satisfied that our AML/CFT System is capable of addressing the money laundering/terrorist financing risks identified, if any;

\_\_\_\_\_  
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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