

AML/CFT for lawyers & legal offices



The global Financial Action Task Force (FATF) sets standards and provides AML guidelines. Bahrain is a FATF member and, reflecting its reputation as a well-regulated financial centre, is committed to implementing FATF recommendations. FATF categorises lawyers, accountants, real estate agents and dealers in precious stones or metals as DNFBPs.

The Ministry of Justice, Islamic Affairs and Waqf (MOJIW) issued Resolution 14 of 2021 on 17 February 2021 reinforcing AML requirements for lawyers and legal offices. The resolution sets out AML and combating the financing of terrorism (CFT) obligations, covering illegal cross-border transfers of funds in the legal profession, foreign legal consulting offices, rules for freezing (and lifting freezing of) funds, and prohibiting dealings with persons or entities included on national terrorism lists.

Key requirements

Resolution 14 obliges lawyers' offices and foreign legal firms to adopt AML/CFT measures, including:

- Comply with decree 4 of 2001 (relating to the prohibition of and combating money laundering (amended law 54 of 2006))
- Develop an AML policy, procedures and reporting framework
- Designate a partner or appoint a compliance officer to be responsible for implementation
- Freeze any funds, legal businesses, or transactions related to or benefiting persons or entities listed in sanctions or national terrorism lists

- Report suspicious transactions to the monitoring unit
- Maintain accounts for professional purposes in a CBB-accredited bank

How can Keypoint help?

As a leading professional services firm that has offered regulatory and compliance services for 15 years, we have deep AML compliance expertise and excellent relationships with regulators and other key stakeholders.

Our FRC team, including experienced AML/CFT professionals can:

- Assess the impact of Resolution 14 on your business
- Develop AML frameworks
- Customise customer on-boarding templates
- Tailor internal and external reporting forms
- Develop and deliver AML training

Let us help you effectively manage your AML/CFT risk. For more details, please contact us.



Dr Mukund Ballal
Advisor
+973 1720 6813



Ahmed Ayyad
Manager
+973 1720 6823