

FRC AML Newsletter

October 2018 | Kingdom of Bahrain

keypoint



Designated non-financial business and profession (DNFBP)

The global Financial Action Task Force (FATF) sets standards and provides AML guidelines. Bahrain, as a member of MENAFATF, is committed to implementing FATF recommendations. FATF's recent mutual evaluation report (September 2018) on Bahrain notes that AML implementation for DNFBPs in Bahrain needs to be enhanced. DNFBPs include lawyers, accountants, real estate agents and dealers in precious stones or metals. The Ministry of Justice, Islamic Affairs and Endowments (MOJIE) and the Ministry of Industry, Commerce and Tourism (MOICT) have both issued orders to enforce AML requirements for regulated entities.

Key requirements

MOJIE's edict 64 of 2017 and MOICT's order 173 of 2017 makes it mandatory for lawyers' offices, foreign legal offices and firms, auto dealers, jewellers and auditors to adopt AML measures by:

- Complying with Decree 4 of 2001 (relating to the prohibition and combating of money laundering (amended in law 54 of 2006))

- Adopting procedures to record and retain client details
- Reporting suspicious transactions to the relevant monitoring unit
- Maintaining accounts (as applicable) for professional purposes in a bank accredited by the Central Bank of Bahrain (CBB)

MOICT has issued an AML checklist as well as other initiatives CR holder must follow.

How can Keypoint help?

Keypoint offers a wide range of AML services for DNFBPs, including:

- Assessing the impact of the regulations
- Conducting compliance reviews
- Developing AML frameworks – including policies and procedures
- Providing customer on-boarding templates – as well as other internal and external reporting forms
- AML training and awareness workshops

As a leading professional services firm, Keypoint has worked with a number of DNFBPs in Bahrain and across the region. Our FRC function is widely acknowledged as a centre of excellence for compliance and governance services



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