

# Financial Regulatory Compliance - Newsflash

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## CBB Rulebook Investment firms (Volume 4) Annual AML reviews

**keypoint**



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### Background

The Central Bank of Bahrain's (CBB's) financial crime module (FC3.3.1B) obliges investment firms to report the quality of their anti-money laundering procedures, systems and controls and compliance with the module.

The report must be generated by the licensees' external auditor or a consultancy firm approved by the CBB. The CBB has introduced a supplementary information appendix which includes the agreed upon procedures to be completed for the review.

### CBB directive

The CBB in its directive dated 30 July 2019 advised firms of amendments to agreed upon procedures in line with the International Standards on Auditing. AUP reports must be submitted to the CBB by 30 June by all investment firm licensees.

### Appointment of an AUP consultant

AML AUP reviews are exhaustive and require planning, sufficient budgets and time. The CBB's directive requires personnel conducting the review to be qualified and skilled and to possess the experience and capabilities required to conduct such reviews.

Keypoint Solutions W.L.L. has been approved by the CBB to review the effectiveness of AML/CFT procedures, systems and controls. Keypoint's AML team is led by an experienced AML professional and consists of specialists with deep expertise.

Keypoint strongly suggests investment firm licensees to finalise their AUP engagements as early as possible. Contact Keypoint's financial regulatory compliance team to understand how we can support you with this significant compliance obligation.