

ALDERNEY GAMBLING CONTROL COMMISSION

AML/CFT Update (3)

June 2016

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MONEYYVAL update

Licensees and certificate holders will be aware that the Bailiwick of Guernsey was the subject of an update assessment by MONEYYVAL in the autumn of 2014. The final report was published earlier this year and can be accessed from the link below. MONEYYVAL's evaluation identified the Commission's engagement in effective national and cross-border co-operation and sharing of information for the purposes of fighting money laundering and terrorist financing. The Commission welcomes the MONEYYVAL findings but notes that there remains no room for complacency as criminals seek out ever more ingenious methods of frustrating AML/CFT safeguards.

http://www.coe.int/t/dghl/monitoring/moneyval/Evaluations/round4/GUE_MER_%282016%2918_en.pdf

Risk Review

In 2013 the Commission undertook a risk review¹ and published an Instruction to licensees and certificate holders with regards to the findings. This risk review has now been updated and a new Instruction has been issued to reflect the changes identified. The Instruction can be accessed using the following link.

<https://www.gamblingcontrol.org/wp-content/uploads/2016/06/Instruction-5-Revised-Risk-Review-v3.pdf>

Licensees and certificate holders will need to ensure that they have regard to and take notice of this Instruction.

¹ <https://www.gamblingcontrol.org/wp-content/uploads/2015/06/Instruction-3-Risk-v3-revised-following-Risk-Review.pdf>

2016 AML/CFT event

Licensees and certificate holders will, by now, be aware that the AGCC holds an AML/CFT event every year. The AML/CFT event for 2016 will take place on Wednesday 5th October, 2016 at the Royal Overseas League in London. As in previous years newly operational licensees and certificate holders will be required to field a delegate (notices issued under the appropriate part of the Alderney eGambling Regulations, 2009 will be issued to those affected in due course) and all other licensees and certificate holders can attend. To reserve your place please email paula.moore@agcc.gg and if there is a topic of interest that you would like to see covered please email philip.taylor@agcc.gg as it may be possible to add further topics to the agenda.

Forthcoming issues

Licensees and certificate holders will be aware that in 2012 the Financial Action Task Force updated its 40 Recommendations. The link to the new Recommendations can be found below.

<http://www.fatf-gafi.org/publications/fatfrecommendations/documents/fatf-recommendations.html>

The European Union has taken the FATF Recommendations into account and has published its Fourth Anti-Money Laundering Directive. The link to the Directive can be found below. Member states must have implemented its provisions by 26th June, 2017.

http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:JOL_2015_141_R_0003&from=ES

The Bailiwick of Guernsey, through its membership of MONEYVAL, is in the process of revising its AML/CFT framework to ensure that it continues to meet appropriate international standards. The Commission is actively engaged in this process and to facilitate the creation of this a number of licensees have been approached to participate in the formulation of a National Risk Assessment for the Bailiwick. The Commission appreciates their assistance in this process.

In order to continue meeting appropriate international standards some revisions to AML/CFT legislation is expected both at a Bailiwick level and specifically in relation to eGambling. The Commission will liaise with licensees as and when these changes are being made and work with licensees to ensure their smooth implementation.