



17th August 2016

Dear Stakeholders:

ANNEX I– Sector Specific Guidance Notes for Anti-Money Laundering & Anti-Terrorist Financing (AML/ATF) Regulated Financial Institutions carrying out Trust Business

The Bermuda Monetary Authority (the “Authority”) would like to thank stakeholders for reviewing the “Sector Specific Guidance Notes for Anti-Money Laundering & Anti-Terrorist Financing Regulated Financial Institutions carrying out Trust Business” (“Trust Business GN”) which was issued for consultation on 27th April 2016.

As stated in the Notice to the Trust Business GN, the Authority will be issuing sector-specific guidance notes, which applies the Guidance Notes for AML/ATF Regulated Financial Institutions on Anti-Money Laundering & Anti-Terrorist Financing (“AML/ATF GN”) to the specific sector. The Authority did not receive any comments from stakeholders on the Trust GN, however, as the guidance notes must be read in conjunction with the AML/ATF GN, we have made changes to the Trust GN that are aligned with the changes we have communicated in our responses to the AML/ATF GN, where applicable.

It is important that the Bermuda AML/ATF regime be aligned with international standards, and as such, we appreciate the support and valuable feedback received from our stakeholders in achieving this objective.