



FREQUENTLY ASKED QUESTIONS (FAQs)

Registering to be a Non-Licensed AML/ATF Regulated Financial Institution (i.e. Non-Licensed Person (NLP))

11 September 2018

Q: With the Proceeds of Crime (Miscellaneous) (No.2) Act 2018 (the Act) coming into effect 7 September 2018, who now needs to register to be an NLP for AML/ATF?

A: The Bermuda Monetary Authority (BMA) has been registering NLPs for AML/ATF since 2009, mostly in the securities sector and there are currently around 400 NLPs [listed on the BMA website](#). However, effective today, the list of businesses required to register as NLPs have been expanded to include the following activities: lending, leasing, financial guarantees.

Q: Why is the BMA making these changes?

A: The BMA is constantly monitoring or assisting with the development of international supervisory standards because as international priorities evolve, so too must Bermuda's regulations. As a pragmatic regulator, the BMA strikes the balance of having robust standards that assist in the global fight against Money Laundering/Terrorist Financing but that remain workable for the firms which operate here.

Q: Where can I download the NLP registration form?

A: Click on the below link and select one of the three NLP Registration Forms provided: 1) NLP: Securities; 2) NLP: Lending; leasing, financial guarantee, 3) exempted private trust companies <http://www.bma.bm/document-centre/reporting-forms-and-guidelines/SitePages/AMLATF.aspx>.

The NLP Update Form should only to be used by registered NLPs who are amending their information.

Q: What information do I have to submit with the registration form?

A: It should include:

- the applicant's name and (if different) the name of the business;
- the applicant's address;
- the nature of the business;
- the name of the compliance officer and reporting officer appointed for the purposes of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008;

- Fit & Proper details for the compliance officer, reporting officer and any persons who effectively directs or controls the business of the applicant, including a director, controller or senior executive;
- AML/ATF policies and procedures, including sanctions.

Q: What happens if I don't send my NLP registration form in before 7 December 2018?

A: Businesses carrying out the prescribed lending, financial leasing and financial guarantees activities that do not send in their NLP registration form before 7 December 2018 would be subject to enforcement action.

If you have any questions, please contact aml@bma.bm.
