



CIRCULAR LETTER

CL061120

06 November 2020

The Directors

All Licensees

Dear Sir/Madam,

Re: Code on the Prevention of Money Laundering & Terrorist Financing

Further to legislative amendments to the Financial Intelligence and Anti-Money Laundering Act 2002 ('FIAMLA') and the enactment of the Financial Intelligence and Anti-Money Laundering Regulations 2018 ('FIAML Regulations'), whereby the AML/CFT legal framework has been revamped, the Code on the Prevention of Money Laundering & Terrorist Financing issued by the Financial Services Commission (the 'Commission') in March 2012 ('Code 2012') is hereby repealed until the issuance of any additional enforceable AML/CFT requirements.

The repeal of the Code 2012 shall not:

- (a) Affect any obligations or liability incurred under the repealed Code 2012;
- (b) Affect the previous operations of the repealed Code 2012 or anything duly done or suffered under the repealed Code 2012;
- (c) Affect any regulatory action already taken as a result of non-compliance with the repealed Code 2012; or
- (d) Affect any investigation carried out under the repealed Code 2012.

The Commission reserves its rights to take any regulatory/disciplinary actions for any breaches of the Code 2012 that occurred on or before the date upon which this Circular has been issued.

Signed by Mr Dhanesswurnath Thakoor, Chief Executive, on 06 November 2020.

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