

## COMMUNIQUÉ

### Updates to the Anti-Money Laundering and Combatting the Financing of Terrorism Handbook 2020

The Financial Services Commission, Mauritius ('FSC') has issued an Anti-Money Laundering and Combatting the Financing of Terrorism Handbook 2020 ('AML/CFT Handbook') on 13 January 2020, which provides guidelines to assist financial institutions in applying national measures to combat money laundering and terrorist financing and in complying with Financial Intelligence and Anti-Money Laundering Act 2002 ('FIAMLA') and the Financial Intelligence and Anti-Money Laundering Regulations 2018 ('FIAML Regulations 2018').

Further to the first AML/CFT supervisory cycle 2020-2021, the FSC has updated the AML/CFT Handbook to assist financial institutions in conducting an effective AML/CFT Independent Audit and in implementing an adequate Business Risk Assessment.

The AML/CFT Handbook has now been amended to include –

- (1) a new chapter on Independent Audit – “Chapter 13” with the main objective to provide the financial institutions with interpretive guidance on how to conduct a successful independent audit; and
- (2) additional provisions in Chapter 4 – “Risk Based Approach” with the aim of assisting financial institutions in implementing an adequate business risk assessment.

By virtue of the FIAMLA and FIAML Regulations 2018, the aforesaid parameters are considered as two important components of the AML/CFT compliance programme that financial institutions are required to comply with.

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