



# **FINANCIAL CRIME MODULE**

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## **APPENDICES (Volume 5, Part B)**

### **CBB Reporting Forms**

<i>Form Name</i>	<i>Subject</i>	
STR	<del>Suspicious Transaction Reporting Form</del> [Deleted in July 2016]	07/2016

### **Supplementary Information**

<i>Item Number</i>	<i>Subject</i>	
FC-(i)	Amiri Decree Law No. 4 (2001)	01/2011
FC-(i)(a)	Decree Law No.54 (2006)	01/2011
FC-(i)(b)	Decree Law No.58 (2006)	01/2011
FC-(ii)	UN Security Council Resolution 1373 (2001)	01/2011
FC-(iii)	UN Security Council Resolution 1267 (1999)	01/2011
FC-(iv)	Examples of Suspicious Transactions	01/2011
FC-(v)	Guidance Notes	01/2011



MODULE	FC: Financial Crime
CHAPTER	FC-1: Customer Due Diligence Requirements

## FC-1.11 Reliance on Third Parties for Customer Due Diligence

### FC-1.11.1

Licensees are permitted to rely on third parties to perform elements of CDD measures and recordkeeping requirements stipulated in Chapter FC-1 related to customer and beneficial owner identity, verification of their identity and information on the purpose and intended nature of the business relationship with the licensee, subject to complying with the below:

- (a) Licensees remain ultimately responsible for CDD measures;
- (b) Licensees immediately obtain the relevant CDD information from the third party upon onboarding clients;
- (c) There is an agreement with the third party for the arrangement with clear contractual terms on the obligations of the third party;
- (d) The third party without delay makes available the relevant documentation relating to the CDD requirements upon request;
- (e) Licensees ensure that the third party is a financial institution that is regulated and supervised for, and has measures in place for compliance with, CDD and recordkeeping requirements in line with FATF Recommendations 10 and 11; and
- (f) For third parties based abroad, licensees must consider the information available on the level of country risk.

### FC-1.11.2

Where a licensee relies on a third-party that is part of the same financial group, the licensee can consider that:

- (a) The requirements under Subparagraphs FC-1.11.1 (d) and (e) are complied with through its group programme, provided the group satisfies the following conditions:
  - (i) The group applies CDD and record keeping requirements consistent with FATF Recommendations 10, 11 and 12 and has in place internal controls in accordance with FATF Recommendation 18; and
  - (ii) The implementation of CDD, record keeping and AML/CFT measures are supervised at a group level by a financial services regulatory authority for compliance with AML/CFT requirements consistent with standards set by the FATF.
- (b) The requirement under Subparagraph FC-1.11.1 (f) is complied with if the country risk is adequately mitigated by the group's AML/CFT policies.

### FC-1.11.3

This Section does not apply to outsourcing or agency arrangements in which the outsourced entity applies the CDD measures on behalf of the delegating licensee, in accordance with its procedures.