

## **BVI and Cayman stay current with int'l AML standards**

Countries around the world continue to develop their Anti-Money Laundering (AML) policies and the BVI and Cayman are no different. Regulatory bodies are stepping up enforcement action and governments are making amendments to existing laws and regulations in order to conform to international regulatory standards. As a result service providers including Harneys Corporate Services are constantly reviewing and strengthening Customer Due Diligence (CDD) policies and procedures. In doing so we always seek to strike a balance between achieving best practice and making the inevitable documentation as painless as possible for the legitimate user of our services.

We currently have in place CDD policies and procedures which encompass all of the requirements of the relevant country codes. In order to collect the necessary due diligence we have developed individual and corporate questionnaires which are straight forward and include a summary of the required documents. We constantly work with our clients to make these as accessible and user friendly as possible and have teams organised and resourced to achieve this. In addition to our compliance department and new business coordinators in BVI and Cayman we have relationship managers in Western Europe, Russia, Montevideo and Brazil always available to assist; not only can they provide the relevant forms in local languages but their geographic specialization gives them a high degree of experience in dealing with specific identification documents and issues.

All this is backed up by sophisticated compliance software to reduce duplication and provided automated checks and the regulatory group within Harneys law firm (in the BVI a unique resource) is available to provide technical advice and assistance.

Some clients may be eligible to become qualified introducers, a status which fosters a more efficient working relationship and which places the onus on the introducer to obtain and maintain the due diligence and upon request, provide same to us in a timely manner. If you would like to know more about the qualified introducer regimes please contact us.

For service providers such as Harneys Corporate Services the responsibility does not end with the collection of due diligence documents. Our staff is regularly trained in relation the group's AML policy and procedures and must be vigilant in obtaining due diligence and monitoring transactions.

We cannot hide from these obligations and see compliance with them as essential to protect the reputations of both our business and the jurisdictions which we serve. However, we can seek to deliver that compliance as efficiently as possible and use it as an opportunity to better know our customers and more effectively meet their needs.

## **Further Information**

*The foregoing is for general information purposes only and not intended to be relied upon for legal advice in any specific or individual situation.*

*For more information on the subject please contact Andrew Saunders (andrew.saunders@harneys.com) in our BVI office or Peter Tarn (peter.tarn@harneys.com) in our London office.*

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