

# AML/CFT Statistical Return

## Industry briefings



ISLE OF MAN  
FINANCIAL SERVICES AUTHORITY

*Lught-Reill Shirveishyn Argidoil Ellan Vannin*

September 2017

# AML/CFT Statistical return

- Opportunities arising from the merger
- One common system - CASCADE
- MONEYVAL mutual evaluation report published in January 2017
- Enhanced follow up process
- Acceleration CASCADE reporting requirements that relate to AML/CFT



# AML/CFT Statistical return

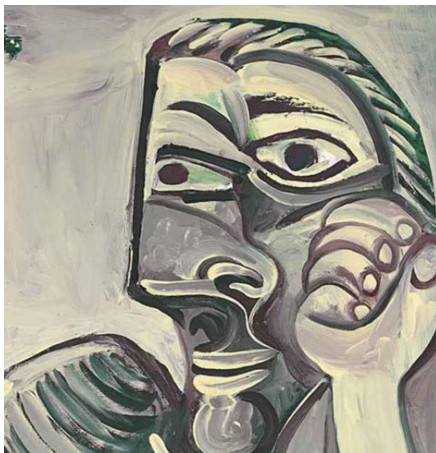
## Findings of MoneyVal

- Financial flows -separate project
- Statistical information
  - Sectorial risk should be analysed
  - Reliance on third parties - information chains
  - Risk and customer profile of business
  - Location of UBO's
  - Use of concession
  - STRs
- Internal audit function and Compliance Officers

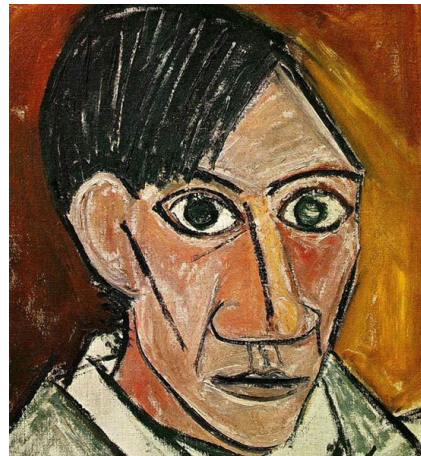


# AML/CFT Statistical return

- Objective of the AML/CFT statistical return:
  - Inform our supervisory risk assessment of each firm
  - Understand where a firm sits in comparison to its peers and the rest of the sector
  - Understand the sectoral risks across the whole population
  - Understand the cause of variances and trends



Age 89



Age 25



Age 15

Pablo Picasso - self portrait



# AML/CFT Statistical return

- Build and guidance informed by:
  - Existing returns and work of Authority across all sectors
  - Pilot firms from across the sectors
- All firms, except:
  - Professional officers
  - MTS who do not have class 8(2)(a) or 8(4)
  - Certain DNFBPs
  - Permit holders under the Insurance Act
  - Non professional pension administrators
- One return for each entity
- Return will be in respect of data for the year ended 31 December 2016.



# AML/CFT Statistical return

- Basis of submission:
  - Preferably on an actual basis *but*
  - Recognise not all information is maintain in systems in a readily extractable format
  - Best endeavours
  - Use knowledge of customers, distribution and products
  - Utilise the knowledge of on-boarding teams, compliance and risk management
  - If you can't extract historical information - current information will be fine
- Information is required by 10 November 2017
- Any questions? Not sure what we want? Not sure how to get the data?

**Give us a call.**

✓ Objective is to improve our understanding



# AML/CFT Statistical return

- Review of return
- Concentrating on customer and third party relationships

