



**FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES**

**Guidelines for the Appointment of Money Laundering Reporting Officers and
AML/CFT Compliance Officers**

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1. INTRODUCTION

The Financial Services Authority (the “FSA”/ “Authority”) is responsible for the licensing, regulation and supervision of the non-bank and international financial services sectors operating in St. Vincent and the Grenadines, pursuant to the *Financial Services Authority Act, No. 33 of 2011*. Additionally, the FSA monitors compliance of all registered and financial entities with the Proceeds of Crime Act 2013 (“POCA”), the Anti-Money Laundering and Terrorist Financing (AML/TF) Regulations, 2014 (the “Regulations”), the Anti-Money Laundering and Terrorist Financing Code, 2017 (the “Code”) and the Anti-Money Laundering and Terrorist Financing (Administrative Penalties) Regulations 2024. All licensees are expected to adhere to the Authority’s licensing and prudential requirements and ongoing supervisory programmes, including being subject to periodic on-site examinations, and filing the required regulatory reports. Licensees are also expected to conduct their affairs in conformity with all other legal requirements.

2. PURPOSE

These Guidelines are being issued to provide clarification in terms of the requirements of Part 4 - of the Regulations (Compliance and Reporting Obligations), for a service provider, other than a sole trader, to appoint an AML/CFT Reporting Officer (“MLRO”) and an AML/CFT Compliance Officer (“MLCO”).

These Guidelines set clear expectations on the role, tasks and responsibilities of the MLRO and the MLCO. Additionally, they aim to ensure that there is a common interpretation and adequate implementation of AML/CFT internal governance arrangements across service providers in line with the Financial Action Task Force (“FATF”) recommendations and international best practices.

Additionally, the AML/CFT Regulations provides for fines and penalties for the contravention of the provisions relating to the appointment and function of the MLRO/MLCO.

3. SCOPE OF APPLICATION

These Guidelines apply to all individuals approved by the Authority as MLROs and/or MLCOs, tasked with the specific responsibility of managing a service provider’s AML/CFT compliance function, pursuant to the Regulations.

4. STATUTORY REQUIREMENTS

4.1 APPOINTMENT OF A MONEY LAUNDERING REPORTING OFFICER (MLRO)

Regulation 25 (1) of the Regulations require all licensees to appoint an individual approved by the Authority as its MLRO. The principal functions of the MLRO as per section 25 (2) of the Regulations are to receive and consider internal money laundering and terrorist financing disclosures, consider whether a Suspicious Activity Report (“SAR”) should be made to the Financial Intelligence Unit (“FIU”) and where appropriate, submit SARs to the FIU.

4.2 APPOINTMENT OF AML/CFT COMPLIANCE OFFICER (MLCO)

Regulation 26 (1) of the AML/TF Regulations requires all licensees to appoint an individual approved by the Authority as its MLCO. The principal functions of the MLCO as per section 26 (3) of the Regulations are to oversee and monitor compliance with all legislations relating to money laundering and terrorist financing.

4.3 RESPONSIBILITIES OF THE MLRO/MLCO

The following are some of the major responsibilities of the MLRO/MLCO (the list is not exhaustive):

- i. Design an appropriate AML/CFT compliance programme using a risk-based approach to ensure compliance by the licensed entity with applicable AML/CFT Laws, Regulations, Codes, Standards and international best practices at all times;
- ii. Establish and maintain appropriate AML/CFT policies, procedures, processes and controls;
- iii. Ensure that an institutional risk assessment relative to customers, products and services, transactions, countries or geographic locations and delivery channels is undertaken;

- iv. Ensure day-to-day compliance of the licensee with internal AML/CFT policies and procedures;
- v. Act as the key point of contact regarding all AML/CFT related matters/queries from the FIU, FSA and any other competent authorities;
- vi. Receive and analyze internal suspicious transaction reports from employees;
- vii. On-going monitoring of transactions through the use of technology to identify high-risk, unusual and suspicious customers/transactions;
- viii. Submit SARs to the FIU in a timely manner, and where not submitted, document reasons for non-submission.;
- ix. Cooperate with and provide the FIU with all the information it requires for fulfilling its obligations;
- x. Develop and execute AML/CFT training programmes considering all relevant risks of ML/TF and financing illicit organizations including ways/means of addressing them;
- xi. Provide the necessary reports to the Board of Directors on all AML/CFT issues, on at least a quarterly basis or more frequently as deemed necessary;
- xii. Conduct regular gap analysis between the licensee's existing AML/CFT Procedures and current Laws, Regulations, Codes and Standards of the jurisdiction in order to determine the extent of the licensee's level of compliance; and
- xiii. Propose actions required to address gaps, if any.

4.4 COMBINED FUNCTIONS

Pursuant to Section 25 (5) of the Regulations, licensees may, with the approval of the Authority, appoint a single individual to the position of both the MLRO and the MLCO. The

roles of the MLRO and the MLCO should not be combined with any other functions of the service provider, without the expressed approval of the Authority. This approval shall, be at the discretion of the Authority and will be exercised based on the size and complexity of the licensee, its risk profile, and the anticipated workload of each office.

5. NOTIFICATION OF APPOINTMENT OF MLRO/MLCO

- a. The licensee shall notify the Authority of the appointment of the MLRO or MLCO within seven (7) days of the appointment.
- b. The Authority is required to approve the appointee. As such, the notification to the Authority must be accompanied by an Application with supporting due diligence documentation on the appointee (*proof of identity, proof of address, police record, references*).
- c. It is strongly advised that a licensee should make a conditional or probationary appointment of an MLRO or MLCO, allowing the individual to serve in the role pending the Authority's approval. Such appointments must be clearly designated as subject to the approval of the Authority, and the individual may only perform the functions of MLRO/MLCO under supervision until formal approval is granted.
- d. The Authority will assess the fitness and propriety, qualification and competence of the appointee in determining whether to approve the appointment
- e. The Authority shall provide its decision on the Application within three (3) to six (6) weeks.

6. NOTIFICATION OF THE CESSATION OF THE MLRO/MLCO

- a. In accordance with section 25 (4) (b) and 26 (6) (b) of the Regulations, licensees **must** notify the Authority in writing within seven (7) days after the date that an individual has ceased to be the MLRO/MLCO.

- b. Where an approved person ceases to be the MLRO/MLCO, the licensee is required to appoint another individual as MLRO/MLCO as soon as reasonably practicable and further inform the Authority within seven (7) days of that appointment. The licensee must accompany the notification to the Authority with a formal application using the FSA's standard application form, for the appointment of a MLCRO/MLCO together with other relevant supporting documents for approval from the FSA.
- c. The Authority may revoke its approval of an individual serving as MLRO or MLCO where:
 - a. The individual no longer satisfies the "fit and proper" criteria, including issues relating to integrity, competence, or financial soundness;
 - b. The individual has failed to adequately discharge their responsibilities under the AML/CFT legislation;
 - c. The individual has been implicated in or associated with any misconduct, regulatory breach, or criminal activity;
 - d. The individual has ceased to be employed or engaged by the licensee or no longer holds the designated compliance function;
 - e. The licensee fails to provide timely notification of changes affecting the officer's role, responsibilities, or status; and
 - f. The Authority determines that the continued approval poses a risk to the integrity of the financial system or is otherwise not in the public interest.

7. QUALIFYING CRITERIA

- a. The Regulations and the Code provide relevant criteria to be used in determining and assessing the acceptability of a MLRO/MLCO. Section 27 (1) of the Regulations provides that the MLRO and MLCO of a service provider must:
 - i. Be employed by the licensee or a company in the same group and be locally resident;
 - ii. Have the appropriate knowledge and experience and otherwise be fit and proper;

- iii. Have the appropriate independence;
- iv. Have a sufficient level of seniority and authority within the business;
- v. Report regularly and directly to the Board and have regular contact with the Board;
- vi. Have sufficient resources, including time to perform their functions;
- vii. Have unfettered access to all business lines, support departments and information necessary to perform their functions; and
- viii. Have timely access to all records necessary or expedient for performing their functions.

A. EMPLOYED BY THE LICENSEE AND RESIDENT IN ST. VINCENT AND THE GRENADINES

- b. The MLRO/MLCO should be an employee of the licensee or of a company in the same group as the licensee and shall be resident in St. Vincent and the Grenadines.
- c. The Authority may, in accordance with Regulation 27 (2), grant approval for the compliance function to be outsourced; for example, in the case of foreign branches or subsidiaries, the Group's Compliance Officer may serve as the MLRO or MLCO for the licensee in St. Vincent and the Grenadines.
- d. Additionally, where the business has agency or representative office operations in St. Vincent and the Grenadines, an employee of the local agency/operations should be appointed as its MLRO/MLCO.

B. SUFFICIENT KNOWLEDGE AND EXPERIENCE

- e. The MLRO/MLCO must possess sound knowledge of all applicable AML/CFT Laws, Regulations, Codes, Standards and other relevant international best practices.
- f. The MLRO/MLCO should have a sound understanding of the money laundering and terrorist financing risks of the licensee and how the AML/CFT framework of St. Vincent and the Grenadines applies to the business of the licensee.

- g. The MLRO/MLCO must be fully aware of both his and the licensee's obligations under the POCA, the Regulations, Code and any other laws that may be enacted in relation to anti-money laundering and the prevention of terrorist financing or terrorism and proliferation financing.
- h. The MLRO/MLCO must be able to demonstrate:
 - i. That he/she holds a relevant professional qualification (e.g., ACAMS designation, International Compliance Association (ICA) Diploma, a legal or accounting designation) or other certification associated with financial crime control or AML/CFT compliance; and/or
 - ii. That he/she has practical relevant experience in compliance, audit or risk management within the financial services (this includes, inter alia, banking, co-operatives, money service business, securities and insurance sectors) industry, and accounting or legal profession.
 - iii. Continuing Professional Development ("CPD") in areas related to AML/CFT matters on an annual basis.

C. INDEPENDENCE

- i. The MLRO/MLCO should possess sufficient independence to perform his/her role objectively; have sufficient resources, including time, and have unfettered access to all business lines, support departments and information necessary to perform his/her functions effectively.
- j. The MLRO/MLCO must be able to effectively demonstrate that where other duties are performed, they do not conflict with the duties of MLRO/MLCO.

D. SENIORITY

- k. The MLRO/MLCO should ideally be at Management level or have sufficient seniority within the organizational structure of the licensee to undertake his/her responsibilities effectively and, in particular, to ensure that his/her requests, where appropriate, are acted upon by the institution and its staff and his/her recommendations are properly considered by the Board or Partners.

E. REGULAR BOARD CONTACT

- l. The MLRO/MLCO should report at least quarterly or more frequently as deemed necessary, directly to the Board of Directors or to a Board approved committee where relevant.

F. SUFFICIENT RESOURCES

- m. The Authority will consider whether or not the MLRO/MLCO has sufficient resources to fulfil the obligations of the office. The resources include, inter alia, time, personnel support, technological support tools, and financing.
- n. The Authority may approve an individual to function as the MLRO/MLCO for multiple financial businesses within an organizational group. When considering this the Authority will take into account:

- 7.14.1 the knowledge and experience of the individual;
- 7.14.2 the respective demands of the roles, taking into account the size, risk profile and the nature of the business' activities; and
- 7.14.3 whether the individual will have sufficient time and resources to fulfill the roles effectively.

8. APPROVAL FOR APPOINTMENT

- a. An application for approval of MLRO/MLCO shall be made by the licensee and shall be accompanied by –

- a. Completed standard application form (see Appendix 1);
- b. Certified copies of Passport photo page or other official identification document (e.g. National Identification Card);
- c. A detailed resume or curriculum vitae outlining the relevant qualifications and experience of the proposed MLRO/MLCO;
- d. Evidence of AML/CFT Training; in the absence of having both the experience and the training, the Authority may grant conditional approval for evidence of training to be provided within six (6) months;
- e. Original Police Certificate issued within the last six (6) months; and
- f. References:
 - i. Two (2) character references; should be from persons who can attest to the proposed MLRO/MLCO's reputation and character;
 - ii. One (1) Financial reference; from a financial institution within the jurisdiction and addressed to the Authority; and
 - iii. Where the individual recommended for appointment is not a resident of St. Vincent and the Grenadines, the Authority requires original/notarized copies of the relevant documentation from the jurisdiction where the person resides.

Every MLRO/MLCO shall be subject a fit and proper assessment in order for the FSA to determine their fitness and propriety to fulfil the relevant positions. Once the officer meets the fit and proper criteria, the Authority will issue a letter to the licensee indicating its decision.

APPENDIX I
APPLICATION FOR THE APPROVAL OF THE APPOINTMENT OF
AML/CFT REPORTING OFFICER AND/OR AML/CFT COMPLIANCE OFFICER



FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES

APPLICATION FOR THE APPROVAL OF THE APPOINTMENT OF
AML/CFT COMPLIANCE OFFICER AND/OR AML/CFT REPORTING OFFICER
(Complete in Duplicate)

SECTION 1 – SERVICE PROVIDER

1. NAME OF SERVICE PROVIDER

.....

2. ADDRESS OF SERVICE PROVIDER

.....

.....

3. TYPE OF BUSINESS CONDUCTED *(Please tick all applicable boxes)*

Assurance Business	<input type="checkbox"/>	International Banking	<input type="checkbox"/>
Corporate Business/Service Provider	<input type="checkbox"/>	Credit Union	<input type="checkbox"/>
Deposit Taking Business	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
Investment Business	<input type="checkbox"/>	Insurance Manager	<input type="checkbox"/>
Trust Business	<input type="checkbox"/>	Money Services Business	<input type="checkbox"/>
Other			
.....			

**SECTION 2 - PERSONAL DETAILS OF PROPOSED AML/CFT COMPLIANCE
AND/OR AML/CFT REPORTING OFFICER**

1. NAME

.....
Surname First Name(s) Middle Name(s)

2. PREVIOUS NAME(S) (if any)

.....

3. DATE OF BIRTH

.....
Day Month Year

4. (A) NATIONALITY

(B) COUNTRY OF RESIDENCE

.....

5. CURRENT RESIDENTIAL ADDRESS

.....
.....

6. PREVIOUS RESIDENTIAL ADDRESS (if address has changed in the last five (5) years)

.....
.....

7. PASSPORT NUMBER and ISSUING COUNTRY

.....

SECTION 3 - EDUCATION AND QUALIFICATIONS

1. Provide details of academic and professional qualifications and date(s) obtained.

ACADEMIC INSTITUTION ATTENDED	DIPLOMA/DEGREE/ PROFESSIONAL QUALIFICATION ATTAINED	YEAR COMPLETED

2. Provide details of membership(s) in professional organizations or institutions.

ORGANISATION/ ASSOCIATION	MEMBERSHIP STATUS (e.g. Student, Associate, Fellow, etc.)	MEMBER SINCE	MEMBERSHIP NUMBER (if applicable)

SECTION 4 - EMPLOYMENT DETAILS (please duplicate page for more than one employer)

*Please indicate positions held during the last five (5) years, listing the most recent appointment first.
Please use additional pages as necessary.*

1. NAME OF EMPLOYER

.....

... Telephone: Fax: Email:

2. NAME OF CONTACT PERSON

.....

3. ADDRESS OF EMPLOYER

.....

4. PERIOD OF EMPLOYMENT: From: To:

5. NATURE OF BUSINESS

.....

.....

6. POSITION(S) HELD

.....

7. RESPONSIBILITIES

.....

.....

8. NAME OF REGULATORS (if any)

.....

9. REASON FOR LEAVING EMPLOYMENT: ☐ Resignation ☐ Expiration of
Contract

☐ Redundancy ☐ Retirement ☐ Termination/Dismissal ☐

Other.....

.....
(please specify)

SECTION 5 - FITNESS AND PROPRIETY

This section should be completed by placing a circle around the appropriate answer. Please list any incident or action in any jurisdiction, with the exception of minor traffic offences. Please note that no time restriction applies to the matters you are asked to disclose. If the answer to any of the following questions is "YES", please provide full details on a separate sheet. This section should be completed by or on the behalf of the proposed Compliance/Reporting Officer.

1. Have you ever been arrested, detained, charged, indicted or summoned to answer for any criminal, civil, military offence or violation for any reason whatsoever, regardless of the result of the event, in any country? (Except MINOR traffic offences)

YES

NO

If "yes" give details. List all cases without exception. Please use additional pages as necessary. Date of Arrest or Detention, etc.

.....

Age.....

Charge

.....

Location

.....

Result

.....

2. Do you have any criminal or civil charges pending?

YES

NO

3. Has any disciplinary, enforcement, disqualification or similar proceeding been taken against you by any professional body, regulatory body or association or are any such proceedings pending?

YES

NO

If “yes”, name the regulatory or professional body or association and details of the action taken:

.....

4. Have you ever been required to give evidence in any trial or proceedings involving fraud, dishonesty or similar matters, other than as an expected witness?

YES **NO**

If “yes”, give particulars:

.....

5. Have you been found guilty of conducting any unauthorized regulated activities or been investigated for possible conduct of unauthorized regulated activities?

YES **NO**

6. Have you been the subject of any regulatory investigation or is any such investigation pending?

YES **NO**

7. Has any application for your regulatory approval ever been refused?

YES **NO**

8. Have you ever been obstructive, misleading or untruthful in dealing with a court, tribunal, official inquiry, regulatory or professional body?

YES **NO**

9. Have you been subject of any bankruptcy proceedings or filed for bankruptcy, entered into a compromise agreement or other similar arrangement with your creditors or had receiver appointed in respect of any property?

YES **NO**

10. Have you at any time failed to satisfy any personal or business-related debts?

YES **NO**

11. Have you been the subject of an investigation into allegations of misconduct or malpractice in connection with any business activity?

YES **NO**

12. Have you ever been expelled or excluded from, or refused admission to, a professional body?

YES **NO**

13. Have you been refused, restricted in, or had suspended, the right to carry on trade, business or profession for which a specific license, authorization, registration, membership or other permission is required?

YES **NO**

14. Have you ever been asked to resign, or been dismissed from any fiduciary office or other position of trust or employment?

YES **NO**

15. Are you aware of any matter relating to your character, reputation or financial position that the FSA may regard as relevant in considering this application?

YES **NO**

16. Has any business with which you have been associated as a shareholder, director, senior officer or other officer ever entered a formal insolvency process or ceased trading whilst insolvent, while you were associated with it or within one year after your association ceased?

YES **NO**

SECTION 6 - RELATIONSHIP WITH PROPOSED REGULATED PERSON

This section should be completed by the service provider.

1. Will the proposed Compliance/Reporting Officer be employed under a full-time contract of employment?

YES **NO**

2. If the answer to 1 above is “no” provide details of employment with service provider.

.....
.....

3. Will the proposed Compliance Officer also serve as the regulated entity’s Reporting Officer?

YES **NO**

If “no” what is the name of the Reporting Officer?

.....

4. What other positions or offices (if any) does or will the proposed Compliance/Reporting Officer hold with the service provider?

.....

5. Does the service provider deem that there is sufficient independence for the Compliance/Reporting Officer to perform his/her role objectively?

YES NO

6. Does the proposed Compliance/Reporting Officer hold any shares in, or have any interest, legal or equitable, direct or indirect, in the service provider?

YES NO

If the answer to 6 above is “yes” provide details of shareholding or other interest.

.....

7. Is the proposed Compliance/Reporting Officer able, directly, to exercise more than 10% of the voting power of the regulated entity?

YES NO

If answer to 7 above is “yes” provide details.

.....

8. Provide an organizational chart which includes the proposed Compliance/Reporting Officer’s position.

SECTION 7 - DECLARATIONS

The following declaration should be completed where applicable by the regulated entity/service provider or the proposed AML/CFT Compliance &/ AML/CFT Reporting Officer in relation to the information provided in sections 1 and 5.

The information provided in sections 1 and 5 is, to the best of our knowledge and belief, complete and true. There are no other facts or matters relevant to this application of which the Financial Services Authority (‘the FSA’) should be aware. We undertake to inform the FSA forthwith, of any material changes to the information supplied on this application form.

Signed on behalf of the applying regulated entity/service provider:

Name of Authorized Signatory.....

Position.....

Signature: Date:

The following declaration should be completed by the proposed Compliance/Reporting officer in relation to the information provided in sections 2, 3, 4 and 5.

I certify that the information provided in sections 2, 3, 4 and 5, is to the best of my knowledge and belief, complete and true and there are no other facts or matters relevant to this application of which the FSA should be aware. I undertake to inform the FSA, forthwith, of material changes to the information supplied on this application.

Name of Proposed AML/CFT Compliance & AML/CFT Reporting

Officer.....

Signature: Date.....

AUTHORISATION TO SEEK ADDITIONAL INFORMATION

I hereby authorize the FSA to contact all relevant authorities and authorize said authorities to provide you with whatever information you may request.

Name of Proposed AML/CFT Compliance & AML/CFT Reporting

Officer.....

Signature: Date.....

Please forward to: **The Financial Services Authority**

**2nd Floor, Reigate Building
P.O. Box 356, Kingstown
St. Vincent & the Grenadines**

Attachments Required:

- (i) Proof of Identity (a certified/notarized copy)
- (ii) Curriculum Vitae
- (iii) Proof of Academic and/or Professional Qualifications (a certified copy/copies)
- (iv) Bank Reference
- (v) Two Character References
- (vi) Proof of Employment (*stating length of service, position*)

(vii) Recent Police record/s

SECTION 8 – For Internal Purposes

COMMENTS/REMARKS:

REVIEWED AND RECOMMENDED BY (1)

(2)

COMMENTS/REMARKS

REVIEWED AND APPROVED BY (1)

(2)

COMMENCEMENT

This Guidance Note shall come into effect this 19th day of August, 2025.

Issued by:

**Financial Services Authority
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St. Vincent & the Grenadines
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