



ANGUILLA FINANCIAL SERVICES COMMISSION

NEWS RELEASE

PANAMA PAPERS

The role of service providers in international financial centres has been scrutinized recently in the so-called “Panama Papers”. Whilst the Commission does not comment on matters relating to specific cases, the Commission has today posted on its website a “themed” report outlining the findings from its most recent round of regulatory examinations which tested the anti-money laundering defences of Anguillian service providers. The results were good in some places and disappointing in others, with some firms falling short of standards expected, particularly in the area of identifying higher risk customers and conducting enhanced due diligence on them.

Anguilla is committed to meeting international standards on anti-money laundering issues and the Commission has a key role in supervising regulated entities to ensure they have proper policies and procedures in place to detect and forestall money laundering and terrorist financing. As can be gathered from the coverage on the Panama Papers, the proceeds of tax evasion falls within the definition of money laundering. Service providers which, with the benefit of hindsight, have concerns about certain of their customer’s activities should be mindful of their statutory duty to file a suspicious activity report with the Financial Crime Unit.

The referenced “themed” report can be accessed at this link:

<http://www.fsc.org.ai/documents/Publications/Industry%20Updates/2014%20Themed%20findings%20of%20AML-CFT%20Inspections.pdf>

Anguilla Financial Services Commission

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