



Anti-money laundering (AML) advisory services

Money laundering and terrorist financing are currently two of the largest problems faced by countries and businesses alike. Anti-money laundering regulations issued by the Bahrain government oblige firms to put requisite controls in place to prevent and detect money laundering and to report any suspicious activities. As money launderers have resorted to ever more sophisticated ways of disguising the source of their funds, institutions have to be more vigilant ever who they are dealing with and how.

Regulatory framework in Bahrain...



The MOICT has identified the following 5 sectors as Designated Non-Financial Businesses and Professionals (DNFBPs) requiring mandatory compliance with the AML Law, namely:

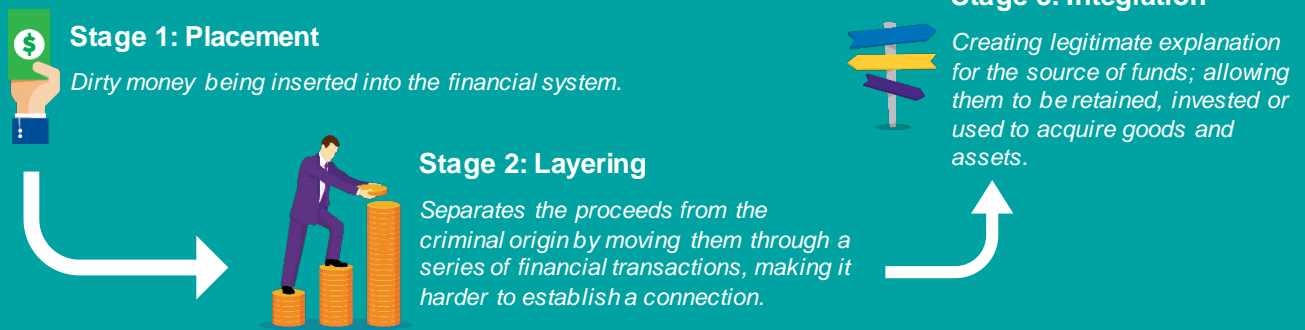
- Jewelers and other retailers of high-value items
- Accountants and auditors
- Car sales and leasing
- Real estate agencies and real estate projects
- Auctions and galleries

In the Decree 173 of 2017, the MOICT increased scrutiny over 3 industries from the 5 identified DNFBPs, namely jewelers and other retailers of high-value items, accountants and auditors, and car sales & leasing companies.

Key mandatory compliance requirements:

- Establish an AML policy and procedure;
- Appoint a Compliance Officer to monitor compliance with AML regulations;
- Perform transactions monitoring (for screening suspicious transactions which should be reported); and
- Perform due diligence on clients such as source of funds, identity check, etc. (including enhanced due diligence where applicable).

Money laundering demystified...





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Why KPMG?

We are a dedicated team of professionals with knowledge and experience across different geographies and industries. KPMG has supported various clients in addressing their AML challenges and delivering end to end advisory services in this subject.

We have subject matter experts who have worked closely with clients and regulators, developing a thorough understanding of the features and AML best practices.

Our approach...

KPMG understands the clients operations, their customers and the data being handled, hereby scoping the requirements for AML compliance and monitoring, and addressing any concerns relating to Bahrain's AML legislations and orders. KPMG assesses the client's existing AML procedures and framework and advises the client on establishing a robust AML compliance system.

In addition to this, KPMG helps to develop a customized training program which is tailored to client's needs; making the staff aware of the applicable AML requirements, staff responsibilities, consequences of non-compliance, applicable fines and penalties, and how to report suspicious activities. KPMG ensures that staff develop their understanding by including case studies and actual examples relevant to the entity's business.

How can we help?

KPMG's team of experts can adopt a structured and flexible approach to meet the needs of your business. Areas where KPMG are frequently engaged include:

- Developing the AML policy and procedures.
- Performing a comprehensive gap assessment of the organization's overall AML infrastructure.
- Know Your Customer (KYC) due-diligence verifications, including compliance with the AML laws and requirements.
- Tailor made training programs covering AML / CFT and sanctions (including classroom and online training).
- Investigations pertaining to suspicious transactions.
- Compliance audits / agreed upon procedures as a form of annual health check.

Contact us...



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