

HELP-SHEET

COMPLETING THE COMPLIANCE CERTIFICATE REQUIRED UNDER SECTION 29 OF THE ACCOUNTANTS LAW

INTRODUCTION

1. Under section 29 of the Accountants Law 2016, public practice firms and sole practitioners are required on an annual basis by 31 January to provide a certificate (the "POCL Certificate") to the Cayman Islands Monetary Authority ("CIMA") confirming compliance with the Proceeds of Crime Law, (2016 Revision) (the "POCL") and any regulations made under the POCL, including the Money Laundering Regulations.
2. A template form of POCL Certificate has been approved by CIIPA and CIMA and should be used by firms and sole practitioners to comply with section 29.
3. To assist in monitoring the submission of forms and for efficiency in communications with CIMA, all firms should copy CIIPA in the submission to CIMA.
4. Firms and practitioners should file a POCL Certificate, even if no separate members of staff are on Island, such as the case where a firm is represented by another firm or sole practitioner on the Island.
5. If a firm has not conducted any audits it should nonetheless file the POCL Certificate.
6. All accountants and accounting and audit firms are subject to the Proceeds of Crime Law. Accountants and firms may also be subject to the Money Laundering Regulations if they are carrying on relevant financial business as defined therein.

OBJECTIVE

7. To assist practitioners when completing the POCL Certificate this help-sheet provides a brief reminder of the principal offences under the POCL and the main obligations under the Money Laundering Regulations (2015 Revision) (the “Money Laundering Regulations”).
8. It is not intended to be exhaustive.
9. Practitioners should, as necessary, always refer to the relevant provisions of the POCL and the Money Laundering Regulations before completing the POCL Certificate, any guidance within their own firms as to the application of the POCL and the Money Laundering Regulations to them, as well as the Guidance Notes on the Prevention and Detection of Money Laundering in the Cayman Islands where applicable.
10. Definitions used in the POCL and/or the Money Laundering Regulations apply in this help-sheet unless the context otherwise requires.

PROCEEDS OF CRIME LAW

11. The POCL requires that all persons, under threat of criminal sanction for contravention thereof, should:
 - a. Subject to the general provisions of Section 133 of the POCL, not conceal, disguise, convert, transfer or remove criminal property from the Cayman Islands. Property is criminal property if it constitutes a person’s benefit from a criminal conduct (in whole or in part and whether directly or indirectly) and the alleged offender knows or suspects that it represents such a benefit. Concealing or disguising criminal property includes concealing or disguising its nature, source, location, disposition, movement, or ownership or any rights with respect to it.
 - b. Subject to the general provisions of Section 134 of the POCL, not enter into or become concerned with an arrangement in which they know or suspect (by whatever means) facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person.
 - c. Subject to the general provisions of Section 135 of the POCL, not acquire, use or have possession of criminal property.
 - d. Subject to the general provisions of section 136 of the POCL, **disclose any suspicion of criminal conduct** which comes to them through the course of a business in the regulated sector or any other trade, profession, business or employment to a nominated officer in their firm or to the Financial Reporting Authority as soon as practicable after the information comes to them.

- e. Subject to the general provisions of Section 147 of the POCL, not make any disclosure which is likely to prejudice any investigation which might be conducted under Part VI of the POCL following a disclosure made under the POCL.
- f. Subject to the general provisions of section 147 of the POCL, not falsify, conceal, destroy or otherwise dispose of (or cause or permit the same to happen) any documents which are relevant to any investigation under Part VI of the POCL
- g. Comply with any requirement imposed on them pursuant to a disclosure order issued by a judge under section 160 of the POCL and not make any statement knowingly or recklessly in regard to such disclosure order which is false or misleading in a material particular.

MONEY LAUNDERING REGULATIONS

- 12. The Money Laundering Regulations require that all persons carrying out relevant financial business in the Cayman Islands have in place anti-money laundering policies, procedures and practices as summarised in section 5(1) of the Regulations.
- 13. Specifically, the Regulations require that relevant persons should not form business relationships or carry out one-off transactions with or for any other person unless they:
 - a. Provide appropriate training for employees.
 - b. Designate a person at management level to act as compliance officer.
 - c. Maintain procedures which establish the identity of the applicant for business.
 - d. Maintain record keeping procedures.
 - e. Adopt appropriate internal controls and communication procedures.
 - f. Establish internal reporting procedures.
 - g. Adopt such other procedures of internal control (including an appropriate internal audit function) and communication as may be appropriate for the ongoing monitoring of business relationships or one-off transactions for the purposes of forestalling and preventing money laundering.

Version 1	16 January 2007
Version 2	14 January 2009
Version 3	10 January 2014
Version 4	30 September 2014
Version 5	January 2017