

FAQs for Reporting Institutions (RIs) of DNFBPs and NBFIs on AML/CFT-Related Matters

If I am an RI supporting essential financial services that cannot be performed remotely, how do my business operate during MCO?



Affected financial institutions to seek **BNM's approval**, on your behalf, for relevant critical third party providers to continue operations, with fulfilment of specific conditions

How should my firm comply with AML/CFT requirements under remote operation?

Application of Risk-Based Approach

in applying AML/CFT measures for customers or transactions of different risk levels

Examples on Implementation of CDD verification measures



Scanned or copy documentation and apply additional measures*



Video conference or other similar non-face-to-face approach approved by RI's Board



Completion of full CDD process after MCO for higher risk customers

**E.g. corroborative evidence from National Registration Department or Companies Commission of Malaysia, third party verification by other RIs, commercial providers, etc.*

Does BNM provide regulatory relief in complying with the submission requirements for Suspicious Transaction Report (STR) or Cash Threshold Report (CTR)?

RIs in operation

(in premise or remotely)

Generally expected to comply with BNM submission requirements



RIs not in operation

STR – next operational day*
CTR – 5 days from operational day*
**after business operations resume*

STR to be submitted via email to : str@bnm.gov.my

What is BNM's supervisory approach during MCO period?



Pragmatic approach, adjusted based on the developments of the current situation

Scheduled Examination

RI engaged separately to communicate expectations

Post Examination

RI Board's approval of rectification via circulation

Data and Compliance Report

BNM provides sufficient time to revert



Please contact BNM for any queries on the following:
fied@bnm.gov.my – AML/CFT requirements related matters
fins@bnm.gov.my – FINS system-related issue, where relevant

Reference:

Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for DNFBPs and NBFIs issued on 31 December 2020

http://amlcft.bnm.gov.my/publication/AML_CFT_TFS_PD_for_DNFBPs_and_NBFIs.pdf

For further details, please refer to the AML/CFT Microsite and STR form at <http://amlcft.bnm.gov.my>

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