

Guidance for the AML/CFT Independent Review Report

2024 (v.3)

| Version | Date Issued | |
|---------|---------------|---|
| 2.0 | November 2022 | Guidance for the AML/CFT Independent Review Report |
| 3.0 | December 2024 | <ul style="list-style-type: none"> • Revised Guidance on the Independent Review Report • Enhancements to the overall guidance • Enhancements to the scope • Reference to the Form Q27 • Mandatory Checklist and Declaration • Other additional requirements |

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Glossary of terms

| | |
|------------------------------|--|
| AML/CFT | Anti-Money Laundering/Combating Terrorist Financing |
| AML/CFTR | Anti-Money Laundering and Combating the Financing of Terrorism Rules 2019 |
| AMLG | Anti-Money Laundering and Combating the Financing of Terrorism (General Insurance) Rules 2019 |
| AML/CFT Rules | AML/CFTR and AMLG collectively |
| BRA | Business Risk Assessment |
| Competent Authority | An AML/CFT regulator in the State of Qatar or the Qatar Financial Centre |
| Designated TSP (DTSP) | <p>(1) A designated Token Service Provider ("TSP") is: (a) a validator; (b) a token generator; (c) a token custodian; (d) a token exchange; or (e) a token transfer service provider, but does not include a TSP that is a financial institution. Note If a TSP is an authorised firm, or otherwise falls within rule 1.3.2, the TSP is a financial institution and these Rules apply to the TSP as they apply to all financial institutions.</p> <p>(2) TSP, Validator, token generator, token custodian, token exchange and token transfer service provider have the same meanings as in the Digital Asset Regulations 2024.</p> |
| DNFBP | Designated Non-Financial Business and Profession |
| Firm | A firm is a financial institution, a DNFBP or a designated TSP. |
| IRR | Independent Review Report |
| KYC | Know Your Customer |
| MLRO | Money Laundering Reporting Officer |
| NAMLC | Qatar National Anti-Money Laundering and Terrorism Financing Committee |
| NCTC | National Counter Terrorism Committee (Qatar) |
| PEP | Politically Exposed Person |
| PPSC | Policies, procedures, systems and controls |
| PPO | Public Prosecutors Office |

| | |
|-----------------------------|---|
| QFC | Qatar Financial Centre |
| QFIU | Qatar Financial Information Unit |
| Regulatory Authority | Qatar Financial Centre Regulatory Authority |
| SPC | Special Purpose Company |
| SPV | Special Purpose Vehicle |
| TAM | Threat Assessment Methodology |
| TFS | Targeted Financial Sanctions |
| UNSC | United Nations Security Council |

Purpose

The Regulatory Authority has developed this revised independent review guidance to assist firms in the discharge of their obligations, as set out in the Anti-Money Laundering and Combating the Financing of Terrorism Rules 2019 (“AML/CFTR”) or the Anti-Money Laundering and Combating the Financing of Terrorism (General Insurance) Rules 2019 (“AMLG”). The AML/CFTR and AMLG are collectively referred to as the AML/CFT Rules.

Background

AML/CFT programme

Firms must develop an AML/CFT programme that includes reviewing and testing the firm’s compliance with its AML/CFT policies, procedures, systems and controls (“PPSC”).

Firms’ obligations under the AML/CFT Rules 2.1.1 3 (d), 4 and 5

An independent review and testing of the firm’s compliance with its AML/CFT PPSC per subrule (4):

(4) The review and testing of the firm’s compliance with its AML/CFT PPSC must be adequately resourced and conducted at least once every 2 years. The person doing the review must be professionally competent, qualified and skilled, and must be independent of:

- (a) the function being reviewed; and*
- (b) the division, department, unit or other parts of the firm where that function is performed.*

Note: Testing would include, for example, sample testing of the firm’s AML/CFT programme, screening of employees, record-making and retention, and ongoing monitoring for customers.

(5) The firm must make and keep a record of the results of its review and testing under subrule (4) and give the Regulator a copy of the record by 31 July 2025 and every 2 years thereafter.

Senior Management responsibility under the AML/CFT Rules 2.2.2

(1) The senior management of a firm must ensure:

(d) that independent review and testing of the firm's compliance with its AML/CFT PPSC are conducted per rule 2.1.1 (4).

Review period

Please note the following in relation to the review period including important dates of the independent review:

1. The independent review must be completed at least once every two years; and
2. The independent review must cover a minimum review period of 12 months. If the review has not covered a minimum period of 12 months, the IRR will be rejected.

IRRs are submitted to the Regulatory Authority once every two years via the Electronic Submission System.

Applicable review dates:

The next cycle of IRRs is due to be submitted by 31 July 2025. Therefore, the review period applicable to the submission of the IRRs due by 31 July 2025 is 1 July 2023 to 30 June 2025. Firms are given an additional period of one month to submit the report to the Regulatory Authority and therefore the due date is 31 July 2025.

The same review cycle is applicable for future IRRs due in 2027, which is 1 July 2025 to 30 June 2027, and every two years thereafter.

Deadline for submission

Your firm must submit a copy of the independent review report, agreed action plan (if one was required) along with the completed Checklist and signed Declaration (Annexure 1) to the Regulatory Authority **no later than 31 July 2025**, via the Regulatory Authority's Electronic Submission System.

Delay in submission of the report

Should there be any delays in the submission of the report or incomplete information provided, an administrative fee (penalty) will apply as per the General Rules 2005 (GENE).

Materially incomplete reports

Should reports be materially incomplete, and/or the Checklist and signed Declaration (Annexure 1) not completed, then resubmissions will be requested, and, as a result, an administrative fee (penalty) may be imposed for delays in the resubmission.

Suitability of the reviewer(s)

Skills, knowledge and experience

The person conducting the review must have appropriate AML/CFT skills, knowledge, and experience; and be professionally competent. The independent reviewer must undertake the review with due skill, care, and diligence.

Independence of the reviewer(s)

The person conducting the review must be independent of the function being reviewed and the division, department, unit, or other parts of the firm where that function is performed.

Furthermore, firms and independent reviewers need to ensure there is no actual or potential or perceived conflict. If there is a conflict, the independent reviewer must refrain from conducting the review or clearly state in the report how the conflict has been mitigated.

The following is a list of examples demonstrating the lack of independence of the reviewer. Please note this list is indicative but not exhaustive.

1. A MLRO from another entity conducting a review where the person covered AML/CFT obligations of the firm under review for a period.
2. The group MLRO conducting a review on the QFC entity, which essentially means the group MLRO is reviewing work for which that person is ultimately responsible.
3. A risk specialist conducting the review who previously conducted the risk assessment for the firm or developed the risk assessment PPSC.

Who can perform the independent review?

The firm's internal auditor, external auditor, risk specialist, consultant, or an MLRO from another branch of the firm.

When the review is conducted by an external auditor

Where an external auditor is engaged to conduct the independent review, the firm's Governing Body/Audit Committee needs to consider the auditor's independence and ensure they expressly state that they are not doing the review as the firm's auditor but as an independent reviewer, and it is independent of the audit process.

Firm's assessment of the Independent Reviewer

Firms are required to undertake a documented assessment of the suitability of the independent reviewer – the skills, knowledge, experience and professional competence in addition to the independence of the reviewer. Firms are not required to submit the assessment along with the IRR; however, the Regulatory Authority may request the firm for a copy of the firm's assessment.

Engagement letter

The IRR guidance must be shared with the independent reviewer and form part of the engagement, ensuring the engagement clearly states the relevant IRR guidance, the scope of the review, testing to be undertaken and the mandatory checklist and signed declaration. The Regulatory Authority may request a copy of the engagement letter.

Scope of the independent review report¹

The independent review's scope should address, at a minimum, the following:

- a. The overall integrity and effectiveness of the firm's AML/CFT compliance programme, including PPSC. Note, reviewers may use the Regulatory Authority's AML/CFT Program Self-Assessment tool ([AML/CFT Programme Self Assessment - v2 October 2022.docx](#) as a guideline);
- b. A review of the adequacy and effectiveness of AML/CFT policies and procedures undertaken using the Regulatory Authority's 'AML/CFT Manual Gap Analysis Tool' ([AML/CFT-Manual-Gap-Analysis-tool-Final.xlsx](#));
- c. Integrity and accuracy of management information systems used in the AML/CFT compliance programme;
- d. AML/CFT compliance including appropriate testing for all lines of business and products including (where applicable) assets, tokens, digital assets, trusts, branches and associates, subsidiaries, SPCs, SPVs, funds and any other business whether operated within Qatar or externally in a foreign jurisdiction;

¹ To the extent applicable to the firm

- e. A review of the firm's breach register in relation to breaches of the AML/CFT Law, AML/CFTR , AML/CFT PPSC;
- f. A review of the adequacy and effectiveness of electronic systems and software used in relation to AML/CFT compliance;
- g. The adequacy, quality, scope, and frequency of the firm's AML/CFT assessments, including a documented BURA, TAM, and the risk profiling of a business relationship;
- h. Adequacy, effectiveness and implementation of KYC and Customer Identification Documentation, customer due diligence and enhanced due diligence, and whether they comply with the firm's internal standards and the relevant regulatory requirements, and approval;
- i. Adequacy of measures to reduce the risks associated with establishing and maintaining business relationships with PEPs, their family members, and associates;
- j. Adequacy of due diligence performed of customers' sources of funds and wealth including appropriate testing;
- k. Adequacy of the firm's ongoing monitoring programmes, including appropriate transaction monitoring and testing, with particular emphasis on high-risk operations (products, services, customers, and jurisdictions) and the screening of customers, transactions, and accounts against applicable sanctions lists;
- l. An adequate number of customer file reviews including appropriate testing to assess compliance with Chapter 4 and other relevant provisions of the AML/CFT Rules. The percentage of testing performed must be commensurate on a reasonable basis with the firm's total number of customers. The IRR must include the percentage of sample testing performed, the methodology and the findings, observations or recommendations, as applicable;
- m. All receipts and payments in the firm's accounts including incoming and outgoing funds transfers, cash deposits, cash withdrawals and cash payments, cheque deposits and cheque payments, including customer transactions, group entity receipts and payments, fees, etc. Independent Reviewers must perform a verification on a reasonable sample basis for money laundering, terrorist financing and other financial crime risks. This must include appropriate testing of transactions in the accounts;
- n. Adequacy, effectiveness and testing of the sanctions screening process, including TFS, UNSC, NCTC, and PPO notifications issued by the Regulatory Authority, a government entity, or a competent authority in Qatar;

- o. An assessment (including appropriate testing) of the overall process for identifying and reporting suspicious transactions and activities, including a review of internal and external Suspicious Transaction Reports to determine their accuracy, timeliness, and completeness, and overall effectiveness of the firm's policy;
- p. Screening for higher-impact individuals and implementation of Know Your Employee including appropriate testing of employee files;
- q. Review of the AML/CFT training programme to determine its comprehensiveness and effectiveness, including a review of the accuracy of materials, the training schedule, and attendance tracking;
- r. The firm's consideration of guidance papers issued by the Regulatory Authority, NAMLC, QFIU, or other competent authority, and implementation of appropriate action. If whole or part of a guidance paper has not been adopted, the firm must retain a documented assessment which includes the reasons for not adopting the guidance;
- s. Evaluating management's efforts to resolve violations and deficiencies noted in previous tests or audits and regulatory reviews, and towards promoting a firm-wide AML/CFT compliance culture within the firm;
- t. Testing of the remediation efforts of the previous cycle of the IRR findings and the corrective action implemented. If there are outstanding items, this must be clearly articulated in the current IRR along with the MLRO's and Senior Management's comments on the delay or reasons for the outstanding status;
- u. Assessing and testing the implementation of any previous Risk Mitigation Programme ("RMP") or feedback letters issued by the Regulatory Authority to report on effective implementation, closure of action points, and any deficiencies identified or recommendations to be made;
- v. Documented evidence of compliance and recordkeeping requirements including appropriate testing;
- w. AML/CFT regulatory reports submitted to the Regulatory Authority. Independent reviewers must include in their testing all relevant AML/CFT reports provided to the Regulatory Authority, such as the Form Q27, the Annual MLRO Report, questionnaires, and any other form, report or information provided under a Regulatory Authority requirement. This should include verifying the accuracy and comprehensiveness of information contained in the reports and cross-checking information in various AML/CFT reports and questionnaires provided to the Regulatory Authority. Discrepancies, if any, must be incorporated into the Independent Review Report;
- x. A review of the outsourcing arrangements of any of the firm's functions or activities and whether appropriate service level agreements are in place

ensuring compliance of the AML/CFT Law, the AML/CFT Rules and the firm's AML/CFT PPSC;

- y. Personnel adherence to the firm's AML/CFT PPSC; and
- z. Regulatory action and penalty of the parent entity (if applicable) and the impact of this on the QFC entity. If there was an impact, a review of the action taken to ensure proper remediation of issues identified.

In addition to the above items, any other matters the independent reviewer deems important based on the firm's nature, scale, and complexity of operations, should also be addressed.

Independent reviewers must be cognisant of the nature, scale, and complexity of the firm. Additional factors, such as the firm's head office or parent entity's location in a higher-risk jurisdiction, and reliance on the head office, booking centres, business support units, intermediaries or third parties to discharge certain AML/CFT obligations, warrant enhanced scrutiny to ensure compliance with the AML/CFT Rules.

Testing information to be included in the independent review report

The report must contain sufficient documentation, description of the testing performed, and the resulting conclusions regarding the AML/CFT programme's sufficiency in assuring ongoing compliance with the AML/CFT Rules and other relevant legislation or regulations. Written reports should include the testing results (including but not limited to the percentage of customer files reviewed, testing of the source of funds and wealth, transactions in the firm's accounts, transaction monitoring, employee files, testing of remediation of previous IRR findings etc.) and provide recommendations for improvements, as relevant and appropriate.

Outcome of the report

Should the reviewer identify any findings, deficiencies, and recommendations, the MLRO and senior management must address the issues identified and be responsible for proper remediation and closure within the agreed action plan and timelines. A description of the action to be taken along with the due dates and the person responsible must be clearly stated in an action plan and must be included within the IRR submission.

Conclusion and grading

The independent reviewer must include a summary of the review and the assessment of the overall AML/CFT framework of the firm. An overall grading of the AML/CFT controls must be provided using the scale of **Good** (*meets all requirements*), **Acceptable** (*Meets most requirements*), **Needs Improvement** (*Some deficiencies identified*), or **Deficient** (*does not meet the required standards*).

Action plan

Please note there is a dedicated section on an action plan in the checklist and declaration. Firms must complete this section, to the extent applicable. Additional requirements of the action plan are below.

1. For action plan items that have been completed:

When an action item of the action plan has been completed, the firm must send a confirmation to the firm's AML/CFT Supervisor to confirm remediation. This must be done within 10 business days of the date of completion of the remediation.

2. For outstanding action plan items:

Should any action items remain pending beyond the due date, the reasons for such must be communicated within 10 business days to the AML/CFT Supervisor including the anticipated date of completion. The 10 business days should be calculated from when the firm had knowledge that a particular item(s) could not be remediated by the agreed due date(s) or the agreed due dates of remediation, whichever is earlier.

Timely communication of the above requirements on the action plan is the responsibility of the MLRO and the firm's senior management.

Responsibility and accountability

The firm's senior management and independent reviewer are responsible and accountable for ensuring that the independent review is conducted as per the relevant rules and guidance and for the minimum review period to be at least 12 months. Note, the reviewer should develop an action plan in consultation with senior management to address any deficiencies identified.

Record retention

All engagement letters, working notes, sample testing, and other records related to the review must be retained for a minimum period of 10 years.

Format of the report and submission requirements

Note: 'Annexure 1 – Checklist and signed declaration (mandatory)', which is at the end of this guidance, must be attached to the Independent Review Report. Failure to provide Annexure 1 will result in the report being deemed materially incomplete, and a resubmission will be requested.

Firms may provide either a single comprehensive report that meets all the requirements of rule 2.1.1 (3) (d) and subrule 4 or, in instances where various focused independent reviews were conducted during the review period, consolidate the different reports from standalone reviews undertaken, as long as the requirements of rule 2.1.1 (3) (d) and subrule 4 are met. Please note firms who have already provided the report to the Regulatory Authority as part of standard supervisory engagement **must upload the document again**. For clarity, if a consolidated submission is being

made, a cover letter explaining the consolidation must be attached in addition to the reports and '**Annexure 1**'.

To ensure compliance with subrule 4, all submissions must clearly identify the individual or party who conducted the independent review, including their name, title/designation, and role.

Method of submission

The report is to be submitted **via the Electronic Submission System (ESS) no later than the current due date of 31 July 2025.**

Queries

Should you have any queries regarding the above, kindly send your query to your AML/CFT supervisor or aml@qfcra.com.

Annexure 1 – Checklist and signed declaration (mandatory)

| Details of the Independent Review | | |
|-----------------------------------|---|----------|
| No. | Item: | Details: |
| 1. | State the duration of the review period (a minimum of 12 months is required for the review): | |
| 2. | Date when the review started: | |
| 3. | Date when the review concluded: | |
| 4. | Name(s) of the independent reviewer(s) (i.e., the names of the person(s) who conducted the review; a firm or department name only is not acceptable): | |
| 5. | Designation and role(s) of the reviewer(s) (if the review is conducted internally): | |
| 6. | Designation of the reviewer (s) and name of the firm (if the review is conducted by an external firm): | |
| 7. | List the details of the AML/CFT skills, knowledge, and experience of (all) reviewer (s): | |
| 8. | Details and confirmation the reviewer (s) are independent including how this was established (a summary of the firm's assessment): | |
| 9. | Confirmation the independent review guidance was considered by the reviewer (s): | |
| 10. | Date when the independent review report was completed and provided to the firm's Senior Management: | |
| 11. | Was the independent review conducted 1) onsite 2) remotely 3) combination of onsite and remote 4) other (please explain): | |

| | | |
|-----|---|--|
| 12. | MLRO's response to the independent review report: | |
| 13. | Senior Management's response to the independent review report: | |
| 14. | Date when Senior Management responded to the independent review report: | |
| 15. | Details (names, designations and roles) of the senior management or committee that reviewed the report: | |

Confirmation of Scope and Findings

| No. | Itemised scope of the IRR | In/Out of the scope | Number of Findings |
|-----|---|---------------------|--------------------|
| a. | The overall integrity and effectiveness of the firm's AML/CFT compliance programme, including PPSC. Note, reviewers may use the Regulatory Authority's AML/CFT Program Self-Assessment tool (AMLCFT Programme Self Assessment - v2 October 2022.docx) as a guideline): | | |
| b. | A review of the adequacy and effectiveness of AML/CFT policies and procedures undertaken using the Regulatory Authority's 'AML/CFT Manual Gap Analysis Tool' (AMLCFT-Manual-Gap-Analysis-tool-Final.xlsx): | | |
| c. | Integrity and accuracy of management information systems used in the AML/CFT compliance programme: | | |
| d. | AML/CFT compliance including appropriate testing for all lines of business and products including (where applicable) assets, tokens, digital assets, trusts, branches and associates, subsidiaries, SPCs, SPVs, funds and any other business whether operated within Qatar or externally in a foreign jurisdiction: | | |
| e. | A review of the firm's breach register in relation to breaches of the AML/CFT Law, AML/CFTR, AML/CFT PPSC: | | |
| f. | A review of the adequacy and effectiveness of electronic systems and software used in relation to AML/CFT compliance: | | |
| g. | The adequacy, quality, scope, and frequency of the firm's AML/CFT assessments, including a documented BURA, TAM, and the risk profiling of a business relationship: | | |
| h. | Adequacy, effectiveness and implementation of KYC and Customer Identification Documentation, customer due diligence and enhanced due diligence, and whether they comply with the firm's internal standards and the relevant regulatory requirements, and approval: | | |

| | | | |
|----|--|--|--|
| i. | Adequacy of measures to reduce the risks associated with establishing and maintaining business relationships with PEPs, their family members, and associates: | | |
| j. | Adequacy of due diligence performed of customers' sources of funds and wealth including appropriate testing: | | |
| k. | Adequacy of the firm's ongoing monitoring programmes, including appropriate transaction monitoring and testing, with particular emphasis on high-risk operations (products, services, customers, and jurisdictions) and the screening of customers, transactions, and accounts against applicable sanctions lists: | | |
| l. | An adequate number of customer file reviews including appropriate testing to assess compliance with Chapter 4 and other relevant provisions of the AML/CFT Rules. The percentage of testing performed must be commensurate on a reasonable basis with the firm's total number of customers. The IRR must include the percentage of sample testing performed, the methodology and the findings, observations or recommendations, as applicable: | | |
| m. | All receipts and payments in the firm's accounts including incoming and outgoing funds transfers, cash deposits, cash withdrawals and cash payments, cheque deposits and cheque payments, including customer transactions, group entity receipts and payments, fees, etc. Independent Reviewers must perform a verification on a reasonable sample basis for money laundering, terrorist financing and other financial crime risks. This must include appropriate testing of transactions in the accounts: | | |
| n. | Adequacy, effectiveness and testing of the sanctions screening process, including TFS, UNSC, NCTC, and PPO notifications issued by the Regulatory Authority, a government entity, or a competent authority in Qatar: | | |
| o. | An assessment (including appropriate testing) of the overall process for identifying and reporting suspicious transactions and activities, including a review of internal and external Suspicious Transaction Reports to determine | | |

| | | | |
|----|--|--|--|
| | their accuracy, timeliness, and completeness, and overall effectiveness of the firm's policy: | | |
| p. | Screening for higher-impact individuals/implementation of Know Your Employee including appropriate testing of employee files: | | |
| q. | Review of the AML/CFT training programme to determine its comprehensiveness and effectiveness, including a review of the accuracy of materials, the training schedule, and attendance tracking: | | |
| r. | The firm's consideration of guidance papers issued by the Regulatory Authority, NAMLC, QFIU, or other competent authority, and implementation of appropriate action. If whole or part of a guidance paper has not been adopted, the firm must retain a documented assessment which includes the reasons for not adopting the guidance: | | |
| s. | Evaluating management's efforts to resolve violations and deficiencies noted in previous tests or audits and regulatory reviews, and towards promoting a firm-wide AML/CFT compliance culture within the firm: | | |
| t. | Testing of the remediation efforts of the previous cycle of the IRR findings and the corrective action implemented. If there are outstanding items, this must be clearly articulated in the current IRR along with the MLRO's and Senior Management's comments on the delay or reasons for the outstanding status: | | |
| u. | Assessing and testing the implementation of any previous RMP or feedback letters issued by the Regulatory Authority to report on effective implementation, closure of action points, and any deficiencies identified or recommendations to be made: | | |
| v. | Documentary evidence of compliance and recordkeeping requirements including appropriate testing: | | |
| w. | AML/CFT regulatory reports submitted to the Regulatory Authority. Independent reviewers must include in their testing all relevant AML/CFT reports provided to the Regulatory Authority, such as the Form Q27, the Annual | | |

| | | | |
|---------------------------------|---|--|--|
| | MLRO Report, questionnaires, and any other form, report or information provided under a Regulatory Authority requirement. This should include verifying the accuracy and comprehensiveness of information contained in the reports and cross-checking information in various AML/CFT reports and questionnaires provided to the Regulatory Authority. Discrepancies, if any, must be incorporated into the Independent Review Report: | | |
| x. | A review of the outsourcing arrangements of any of the firm's functions or activities and whether appropriate service level agreements are in place ensuring compliance of the AML/CFT Law, the AML/CFT Rules and the firm's AML/CFT policies, procedures, systems and controls: | | |
| y. | Personnel adherence to the firm's AML/CFT PPSC: | | |
| z. | Regulatory action and penalty of the parent entity (if applicable) and the impact of this on the QFC entity. If there was an impact, a review of the action taken to ensure proper remediation of issues identified: | | |
| aa. | Other matters: | | |
| Total Number of Findings | | | |

Items Excluded from the Scope and the Reasons Thereof

| No. | Item/s not included in the scope | Reason why not in scope |
|-----|----------------------------------|-------------------------|
| | | |
| | | |

Independent Reviewer's Grading of Results of the Review

| No. | Grade | Reason for Grade |
|-----|---|------------------|
| 1. | <input type="checkbox"/> Good <input type="checkbox"/> Acceptable <input type="checkbox"/> Needs improvement <input type="checkbox"/> Deficient <input type="checkbox"/> Not graded <input type="checkbox"/> Other grading | |
| 2. | What International Assurance Standard was used? If a standard was not used, please state 'no standard was used'. | |

Action Plan

| No. | Actions | Comments/Details |
|-----|--|-----------------------|
| 1. | Was an Action Plan required as a result of the independent review? | Yes/No/Not applicable |
| 2. | If 'yes' was this agreed and signed off by senior management? | |
| 3. | Is the Action Plan attached to the IRR submission? | |
| 4. | Provide details of each item of the Action Plan in the table below (where applicable). | |

Summary of Action Plan Items (Add more fields as required)

| No. | Description of each item of the action plan | Status for the remediation of the action plan items (completed, work in progress, not started or not applicable) | Relevant due dates for remediation of each of the action plan items | Person responsible for actioning the closure of the action plan items. |
|-----|---|--|---|--|
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |
| 5. | | | | |
| 6. | | | | |

Declaration

Important

The General Rules 2005 contain important provisions you should be aware of when communicating with the Regulatory Authority. It is a contravention of Article 84 of the Financial Services Regulations for any person to knowingly or recklessly provide information to the Regulatory Authority that is false, misleading or deceptive, or to conceal information from the Regulatory Authority where the concealment of the information is likely to mislead or deceive the Regulatory Authority.

Acknowledgement from the independent reviewer

I (**insert the independent reviewer's name and title**) hereby confirm that the independent review has been conducted according to AML/CFT Rules 2.1.1 3 (d), 4 and 5 and in line with the Regulatory Authority's IRR guidance. Further, I confirm that I was independent to conduct the review. I understand that the Regulatory Authority will rely on my review, particularly the status of AML/CFT compliance with the AML/CFT Rules, findings, deficiencies, recommendations, and relevant action points highlighted in the report.

Signature of the reviewer:.....

Name:

Date:

Acknowledgement from senior management

I (**insert the senior management name and title**) hereby confirm that the independent review has been considered by senior management according to AML/CFT Rules 2.2.2 (1)(d). Furthermore, senior management confirm that an assessment has been conducted of the independent reviewer in line with the Regulatory Authority's IRR guidance and based on the assessment, the independent reviewer has an appropriate level of AML/CFT skills, knowledge, and experience; and is professionally competent. Furthermore, senior management confirm that the independent reviewer is independent of the function being reviewed and the division, department, unit, or other parts of the firm where that function is performed. Senior management confirm any findings, deficiencies, recommendations, and relevant action points highlighted in the report will be remediated in line with the independent reviewers agreed recommendations and/or agreed action plan.

Signature of the senior management:.....

Name:

Date: