



## NOTICE

### **BLOCKING OF UN-UPDATED BANK ACCOUNTS**

The Financial Intelligence Unit (FIU) is informing all commercial bank customers who have not yet updated information on their accounts that this must be done by 31<sup>st</sup> October 2013, as all un-updated accounts will be blocked by the respective banks on 1<sup>st</sup> November 2013.

This will be the last chance for customers to adhere to this legislative obligation which is required of banks under the Money Laundering, Proceeds of Serious Crime and Terrorist Financing Regulation 3 (7). The Regulation states that *“a financial institution that established business relations with a customer before the (Money Laundering, Proceeds of Serious Crime and Terrorist Financing) Act came into force shall take reasonable measures using a risk based approach to identify the existing customer within eighteen months from the date these Regulations came into force...”*.

The Regulations were gazetted in September 2011 and the deadline for customers to update information of their accounts was set as 31<sup>st</sup> March 2013 which was extended at the request of the banks.

All accounts blocked after the 31<sup>st</sup> October 2013 deadline will only be unblocked upon meeting the necessary requirements.

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**ACTING DIRECTOR**