



# FINANCIAL SERVICES REGULATORY AUTHORITY

CU01/2017

**Date:** November 8, 2017

**To:** All Credit Unions

**Re:** Requirement for all Credit Unions

Please be advised that the requirements of Section 119 (3) of the Co-operative Societies Act Chapter 12.06, must be disclosed by all credit unions, in the notes to the financial statements. This requirement takes effect with the 2017 and any subsequent Audited Financial Statements. Audited Accounts without the requisite information will be deemed not to have been submitted.

Additionally, Section 53 of the Money Laundering (Prevention) Guidance Notes states:

"It is recommended that an independent audit be conducted at least annually, with professionals retained specifically to assess the AML controls of the firm. This will aid in assessing the level of compliance with existing regulations within the organization and as a measure of the effectiveness of the work being done by the Compliance Officer."

Consequently, all credit unions are to submit an independent AML audit, no later than July 31, 2018.

These guidelines are made in keeping with Section 15 of the Financial Services Regulatory Authority Act, No. 13 of 2011.

Please be guided accordingly.

Yours sincerely

  
**CALIXTE LEON**  
Executive Director