



AMENDMENT TO SUPERVISION GUIDELINE NO. 13

**ISSUED UNDER THE AUTHORITY OF THE ANTI-MONEY
LAUNDERING AND COUNTERING THE FINANCING OF
TERRORISM (AML/CFT) ACT 2009**

**ANTI-MONEY LAUNDERING AND COUNTERING
THE FINANCING OF TERRORISM**

Bank of Guyana

AMENDMENT TO SUPERVISION GUIDELINE NO. 13

Supervision Guideline No.13 dated June 28, 2013 and published in the Official Gazette on December 13, 2014 is hereby amended by Circular No. 53/2018 and Circular No. 47/2020 issued by the Bank of Guyana on December 18, 2018 and October 21, 2020 respectively.

December 18, 2018

CIRCULAR NO. 53/2018

Re: Amendment to Supervision Guideline No. 13- Anti-Money Laundering & Countering the Financing of Terrorism - Addition of Small Savers

Supervision Guideline No. 13 is hereby amended as follows:

Section 4.2.4 (a) (k) is amended to read as:

- (k) recent financial statements/current pay slip *except where the customers are small savers which are natural persons with monthly deposits up to \$500,000*

To be inserted at Section 5.5 immediately after (vi) as:

- (vii) Where the customers are small savers, which are natural persons with monthly deposits up to \$500,000.

October 21, 2020

CIRCULAR NO. 47/2020

Re: Amendment to Supervision Guideline No. 13 - Anti-Money Laundering & Countering the Financing of Terrorism- Simplified Due Diligence Measures

Sections 4.2.2 & 3.2 are amended as follows:

Section 4.2.2, paragraphs 2. sub-paragraphs (i) and (ii) shall now read:

- (i) the production of one official identification document, either national identification card, a valid passport or driver's licence;
- (ii) proof of address, in instances where identity documents specified above contains the details of a customer's address, such document may also be used as proof of address.

New Inclusion of:

- (iii) where a customer has been rated as low-risk by the Licensed Financial Institution (LFI), Know Your Customer details should be updated once every seven years. The prescribed time limit shall apply from the date of the opening of the account or the last verification date.

Section 3.2 paragraph 3 (a) should now read:

- a) segregation of client relationships by risk categories (such as high, moderate or low) where the low-risk category may include individuals and entities whose identities and source of wealth can be easily identified and transactions in whose account confirm mainly to known profile. Examples of low-risk customers include salaried employees whose salary structures are well defined, other individuals who belong to lower economic strata of the society whose accounts show small balances and low turnover including pensioners, housewives, domestic workers and students. Government departments and government owned companies, regulators and statutory bodies may also be categorized as low-risk customers.

LFIs are reminded of the requirements of section 5.1, paragraph 5 of this Guideline which states that "once a relationship has been established, on-going due diligence on the business relationship and scrutiny of transactions should be undertaken throughout the course of that relationship to ensure that the transactions being conducted are consistent with the institution's knowledge of the customer, their business and risk profile".