

**SUMMARY OF AMENDMENTS AND INTRODUCTION OF NEW OBLIGATIONS TO THE
GUIDELINES ON PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING FOR REPORTING
INSTITUTIONS IN THE CAPITAL MARKET
(PREVIOUSLY KNOWN AS THE GUIDELINES ON PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING FOR
CAPITAL MARKET INTERMEDIARIES)
(Revised: 26 April 2021)**

The following table provides a summary of key amendments made to the *Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions in the Capital Market*¹ effective on 26 April 2021.

General Amendments made throughout the Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions in the Capital Market
<p>New requirements in relation to:</p> <ol style="list-style-type: none">1. Wire transfers of digital assets;2. Risk mitigation and control measures in relation to receipts of third party deposits;3. Roles and responsibilities of board of directors and senior management of reporting institutions;4. Reporting institutions' compliance with enforcement orders. <p>Enhanced current requirements in relation to:</p> <ol style="list-style-type: none">1. Minimum customer due-diligence (CDD requirements) from customers;2. Non-face-to-face on-boarding of customers including inclusion of new technology solutions such as biometric;3. Enable delayed verification for any type of products and services (not just limited to Private Retirement Schemes);4. A new Guidance on Beneficial Ownership for Legal Persons and Legal Arrangements. <p>Removal:</p> <ol style="list-style-type: none">1. Removal of the current CDD exemptions applicable to government-linked companies (GLCs) and state-owned enterprises (SOEs). The removal of these exemptions means that reporting institutions are no longer exempted from acquiring the constituent documents, and from identifying and verifying the directors and shareholders of legal persons of GLCs and SOEs. A 12-month grace period will be given to reporting institutions to comply with the relevant provision.

¹ Series Number: SC-GL/AML-2014(R2-2021)

Editorial enhancements

1. Revision in the title of the Guidelines to **“Guidelines on Prevention of Money Laundering and Terrorism Financing For Reporting Institutions in the Capital Market”**.
2. Renumbering and rearrangements of current requirements in the Guidelines and other editorial amendments.

No.	Specific Amendments and Introduction of New Obligations to Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions in the Capital Market (“Guidelines”)		
	Reference in the Guidelines (version made effective on 7 December 2016)	Revised Version dated 26 April 2021	Comments
1. INTRODUCTION			
1.	<p>Paragraph 1.1:</p> <p>The Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries (Guidelines) are issued pursuant to section 83 and section 66E of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA) and section 158(1) of the Securities Commission Act 1993</p>	<p><u>Amendment to Paragraph 1.1:</u></p> <p>The Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions in the Capital Market Intermediaries (Guidelines) are issued pursuant to section 66B, section 66E and section 83 of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA) read together with section 158(1) and section 160A of the Securities Commission Malaysia Act 1993 (SCMA).</p>	<p>Paragraph 1.1 is amended to clarify referencing to the relevant sections in the Anti Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001. Section 160A of the SCMA refers to SC’s powers to issue directions to discharge Government’s international obligations under the United Nations Security Council Resolutions.</p>
2.	<p>Paragraph 1.3:</p> <p>These Guidelines provide guidance for reporting institutions to comply with the obligations imposed under the AMLA.</p>	<p><u>Amendment to Paragraph 1.3:</u></p> <p>These Guidelines provide-</p> <p>(a) requirements and obligations imposed on reporting institutions in preventing and</p>	<p>This paragraph is to clarify the aim of the Guidelines. The Guidelines outlines not just guidance, but mandatory requirements and obligations on reporting institutions.</p>

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		combating money laundering and terrorism financing; and (b) guidance for reporting institutions to comply with the obligations imposed under the AMLA.	
3.	Paragraph 1.5: A reporting institution that is jointly regulated by Bank Negara Malaysia (BNM) and the SC, is required to comply with these guidelines and the Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) – Banking and Deposit-Taking Institutions (Sector 1) issued by BNM. Where there are differing requirements between the said guidelines, the more stringent requirements shall apply.	<u>Amendment to Paragraph 1.5:</u> A reporting institution that is jointly regulated by Bank Negara Malaysia (BNM) and the SC, is required to comply with these Guidelines and the <i>Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Financial Institutions (AML/CFT and TFS for FIs)</i> issued by BNM. Where there are differing requirements between the said guidelines, the more stringent requirements shall apply.	
4.	Paragraph 1.6: Non-compliance with any of the provisions in these Guidelines will subject the reporting institution to actions under the AMLA, Capital Markets and Services Act 2007 (CMSA) or any other relevant provisions under the laws of which these Guidelines are subject to.	<u>Amendment to Paragraph 1.6:</u> Non-compliance with any of the provisions in these Guidelines will subject the reporting institution to actions under the AMLA, Capital Markets and Services Act 2007 (CMSA) or any other relevant provisions under the laws of which these Guidelines are subject to. Enforcement actions can be taken against the	This paragraph clarifies that enforcement action can be taken against the director, officers, employees or agents. The Guidelines have imposed responsibilities on specific individuals who are attached to the reporting institutions who are responsible in carrying out some

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		reporting institutions including its directors, officers, representatives, employees for any non-compliance with any requirements in these Guidelines.	of the obligations under the Guidelines
2. DEFINITIONS			
5.	Paragraph 3.1: <ul style="list-style-type: none"> Beneficial owner means the natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes that person who exercises ultimate effective control over a legal person or arrangement. 	<u>Amendment to Paragraph 3.1 - definition of "beneficial owner"</u> <ul style="list-style-type: none"> Beneficial owner means any the natural person (s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes the natural that person who exercises ultimate effective control over a legal person or arrangement. 	Definition amended for further clarity.
6.	Paragraph 3.1: <ul style="list-style-type: none"> Customer means new or existing customer. 	<u>Amendment to Paragraph 3.1 – reference note added to current definition of "customer"</u> <ul style="list-style-type: none"> Customer means new or existing¹ customer. <p>1. refer to those customers who are customers prior to CDD obligations</p>	Reference added for clarity on the difference between new and existing customers.

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		under section 16 of AMLA becoming applicable to the reporting institution.	
7.	Paragraph 3.1: <ul style="list-style-type: none"> third party 	<u>Amendment to Paragraph 3.1 – addition to the word of "third party"</u> <ul style="list-style-type: none"> third party institution 	To clarify that the term here specifically refers to financial institutions as per current definitions.
8.	Paragraph 3.1 <ul style="list-style-type: none"> reporting institution 	<u>Amendment to Paragraph 3.1 – amendment to the definition of reporting institution</u> <ul style="list-style-type: none"> means a person carrying on regulated activities or registered under the CMSA as specified under the First Schedule of the AMLA. 	Recognised Market Operators including Digital Asset Exchanges and other activities related to digital assets as specified under the First Schedule of the AMLA are reporting institutions in the capital market
9.	Paragraph 3.1 <ul style="list-style-type: none"> private retirement scheme – has the same meaning as provided under section 39A of the CMSA 	<u>Deletion of the definition for private retirement scheme</u>	Deletion of the word "private retirement scheme" pursuant to the amendments in relation to delayed verification.
10.	Paragraph 3.1:	<u>Amendment to Paragraph 3.1 - insertion of new definitions</u> <ul style="list-style-type: none"> "beneficiary" - in wire transfer, refers to the natural or legal person or legal arrangement identified by the 	Addition of new terms and definitions corresponding with the introduction of new requirements into the Guidelines.

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		<p>originator as the receiver of the requested wire transfer.</p> <ul style="list-style-type: none"> • "beneficiary institution" - in wire transfer, refers to the institution which receive the wire transfer from the ordering institution and makes the digital assets available to the beneficiary. • "customer due-diligence (CDD)" - means any measures undertaken pursuant to section 16 of AMLA. • "digital asset" - refers collectively to a digital currency and digital token. • "digital currency"- means a digital currency that is prescribed as securities under the <i>Capital Markets and Services (Prescription of Securities)(Digital Currency and Digital Token) Order 2019.</i> • "digital token" - means a digital token that is prescribed as securities under the <i>Capital Markets and Services (Prescription of Securities)(Digital</i> 	

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		<p><u>Currency and Digital Token) Order 2019.</u></p> <ul style="list-style-type: none"> • <u>"ordering institution" - refers to the institution which initiate a wire transfer of digital asset upon receiving the request of a wire transfer on behalf of the originator.</u> • <u>"originator" - refers to the account holder or customer who allows the wire transfer from his account, or where there is no account the natural or legal person that places the order with the ordering institution to perform the wire transfer.</u> • <u>"senior management" - refers to any person having authority and responsibility for planning, directing or controlling the activities of a reporting institution or a legal person including the management and administration of a reporting institution or a legal person.</u> • <u>"third party deposit" - refer to monies deposited by a third-party into the customer's account with a reporting institution.</u> 	

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		<ul style="list-style-type: none"> • <u>"third party payment" - refer to monies paid from the customer's account into a third-party account.</u> • <u>"unique transaction reference number" – refers to a combination of letters, numbers or symbols, determined by the payment service provider, in accordance with the protocols of the payment and settlement system or messaging system used for the wire transfer.</u> • <u>"wire transfer" - refers to any transaction carried out on behalf of an originator through an institution by electronic means with a view to making an amount of digital asset available to a beneficiary at a beneficiary institution irrespective of whether the originator and the beneficiary are the same person.</u> 	
6.	GENERAL PRINCIPLES AND POLICIES TO COMBAT MONEY LAUNDERING AND TERRORISM FINANCING		
11.	Paragraph 6.2 (c) Establishing internal controls: A reporting institution must issue and adopt policies and	Paragraph 6.2 (c) Establishing internal controls: A reporting institution must issue and adopt policies and	The term "senior management" is added after the words "board of directors", following insertions on new obligations for senior

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	procedures which are consistent with the principles set out under the AMLA and these Guidelines. A reporting institution must also ensure ongoing training programmes and conducted to keep its board of directors and employees abreast on matters under AMLA and these Guidelines	procedures which are consistent with the principles set out under the AMLA and these Guidelines. A reporting institution must also ensure ongoing training programmes and conducted to keep its board of directors, <u>senior management</u> and employees abreast on matters under AMLA and these Guidelines.	management of reporting institutions
12.	<p>Paragraph 6.3:</p> <p>The board of directors must ensure that the reporting institution regularly reviews its policies, procedures and controls to ensure that they are effective and in line with international developments, particularly the FATF Recommendations on combating ML/TF.</p>	<p><u>Deletion of Paragraph 6.3:</u></p> <p>The board of directors must ensure that the reporting institution regularly reviews its policies, procedures and controls to ensure that they are effective and in line with international developments, particularly the FATF Recommendations on combating ML/TF</p>	Deletion due to obligations for board of directors under Paragraph 6B.2.
<p>[INSERTION OF NEW PART IA]</p> <p>PART IA: AML/CFT INTERNAL PROGRAMMES AND OBLIGATIONS OF THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND COMPLIANCE OFFICER</p>			
13.	Chapter 13:	<u>Renumbered and moved to Paragraph 6A and its sub-paragraphs:</u>	Setting up obligations of the institutions, the board, senior management and the Compliance Officer into one section.

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	<p>13. INTERNAL PROGRAMMES, POLICIES, PROCEDURES AND CONTROLS</p> <p>13.1 Pursuant to the provisions of the AMLA, a reporting institution shall adopt, develop and implement internal programmes, policies, procedures and controls having regard to the ML/TF risks and size of business. These programmes shall include–</p> <p>(a) procedures to ensure high standards of integrity of its directors, employees or persons acting on behalf of the reporting institution, and adopt a screening system to evaluate the personnel when hiring;</p> <p>(b) regular independent audit function to check on the compliance and effectiveness of the reporting institution's AML/CFT framework in relation to the AMLA and provisions of these Guidelines. Any audit findings and any necessary corrective measures to be undertaken must be tabled to the board of directors;</p>	<p>6A. INTERNAL PROGRAMMES, POLICIES, PROCEDURES AND CONTROLS</p> <p>6A.1 Pursuant to the provisions of the AMLA, a reporting institution shall adopt, develop and implement internal programmes, policies, procedures and controls having its ML/TF risks and size of business. These programmes shall include–</p> <p>(a) procedures to ensure high standards of integrity of its directors, <u>senior management</u>, employees or persons acting on behalf of the reporting institution, and adopt a screening system to evaluate the personnel when hiring;</p> <p>(b) regular independent audit function to check on the compliance and effectiveness of the reporting institution's AML/CFT framework in relation to the AMLA and provisions of these Guidelines. Any audit findings and any necessary corrective measures to be undertaken must be tabled to the board of directors;</p>	

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	<p>(c) effective internal control systems to assess, profile and address ML/TF issues; and</p> <p>(d) structured ongoing training programmes for directors and employees to enhance compliance with the reporting institution's policies and procedures on AML/CFT. The training programmes must be according to their level of responsibilities</p>	<p>(c) effective internal control systems to assess, profile and address ML/TF issues; and</p> <p>(d) structured ongoing training programmes for directors and employees to enhance compliance with the reporting institution's policies and procedures on AML/CFT. The training programmes must be according to their level of responsibilities.</p>	
14.	<p>Paragraph 13.5:</p> <p>13.5 Notwithstanding the duties of the compliance officer, the ultimate responsibility for proper supervision, reporting and compliance pursuant to AMLA and these Guidelines remains with the reporting institution and its board of directors.</p>	<p><u>Renumbered and amended as Paragraph 6B.1:</u></p> <p>6B. BOARD OF DIRECTORS</p> <p>6B.1 Notwithstanding the duties of the compliance officer The ultimate responsibility for proper supervision, reporting and compliance pursuant to AMLA and these Guidelines remains with the reporting institution and its board of directors.</p>	<p>Emphasis that the ultimate responsibility of compliance of these Guidelines is on the reporting institution and the board of directors.</p>
15.	<p>Not applicable.</p>	<p><u>Insertion of new Paragraph 6B.2 and its sub-paragraphs:</u></p>	<p>Setting out the roles and responsibilities of the board of</p>

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		<p><u>6B.2 The board of directors has the following roles and responsibilities:</u></p> <p><u>(a) maintain accountability and oversight for establishing AML/CFT policies and procedures;</u></p> <p><u>(b) provide oversight and accord adequate priority and dedicated resources to manage ML/TF risks faced by the reporting institution including defining the lines of authority and responsibility for implementing the AML/CFT measures;</u></p> <p><u>(c) approve policies and procedures regarding AML/CFT measures;</u></p> <p><u>(d) ensure that the approved policies and procedures are implemented effectively by the senior management;</u></p> <p><u>(e) monitor the effectiveness of the implementation of the policies and procedures;</u></p> <p><u>(f) ensure that the policies and procedures are periodically reviewed and improved where required;</u></p>	directors with regards to AML/CFT compliance.

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		<p>(g) <u>ensure effective independent audit function in assessing and evaluating the robustness and adequacy of overall AML/CFT measures; and</u></p> <p>(h) <u>ensure that the board keeps itself updated and is aware of new or emerging trends of ML/TF, and understand the potential impact of such developments to the reporting institution.</u></p>	
16.	Not applicable.	<p><u>Insertion of new Paragraph 6C.1 and its sub-paragraphs:</u></p> <p><u>6C. SENIOR MANAGEMENT</u></p> <p><u>6C.1 The senior management is responsible for effective implementation of AML/CFT internal programmes, policies and procedures that can manage the ML/TF risks identified In particular, the senior management has the following roles and responsibilities:</u></p> <p>(a) <u>implement AML/CFT policies and procedures;</u></p> <p>(b) <u>establish appropriate mechanisms to effectively formulate and implement</u></p>	Setting out the roles and responsibilities of the senior management with regards to AML/CFT compliance.

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		<p><u>AML/CFT policies and procedures approved by the board of directors,</u></p> <p><u>(c) undertake review and propose to the Board the necessary enhancements to the AML/CFT policies to reflect changes in the reporting institution's risk profiles,</u></p> <p><u>(d) provide periodic reporting to the board of directors on the level of ML/TF risks faced by the reporting institution, strength and adequacy of risk management and internal controls implemented to manage the risks and the latest development on AML/CFT which may have an impact on the reporting institution;</u></p> <p><u>(e) allocate adequate resources to effectively implement and administer AML/CFT compliance programmes that are reflective of the size and complexity of the reporting institution's operations and risk profiles;</u></p> <p><u>(f) ensure that there is a proper channel of communication in place to effectively communicate the AML/CFT policies and procedures to all relevant employees; and</u></p>	

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		<p>ensure that AML/CFT issues raised are addressed in a timely manner; and</p> <p>(g) provide appropriate levels of AML/CFT training for employees throughout the organisation.</p>	
17.	<p>Paragraph 13.2:</p> <p>13.2 A reporting institution shall also designate compliance officers at management level in each of its branch, who will be responsible for the application of the AML/CFT internal programmes, policies and procedures.</p>	<p><u>Renumbered as Paragraph 6D.1:</u></p> <p><u>6D. COMPLIANCE OFFICER</u></p> <p>6D.1 A reporting institution shall designate compliance officers at management level in each of its branch, who will be responsible for the compliance of the AML/CFT internal programmes, policies and procedures.</p>	Re-arrangement of the obligations of the Compliance Officer into the new section in Part IA
18.	<p>Paragraph 13.3:</p> <p>13.3 The compliance officer appointed by a reporting institution must have necessary knowledge, expertise and the required authority to discharge his responsibilities effectively, including knowledge on the relevant laws and regulations and the latest AML/CFT developments. A reporting institution should encourage its</p>	<p><u>Renumbered as Paragraph 6D.2:</u></p> <p>6D.2 The compliance officer appointed by a reporting institution must have necessary knowledge, expertise and the required authority to discharge his responsibilities effectively, including knowledge on the relevant laws and regulations and the latest AML/CFT developments. A reporting institution should encourage its compliance officer</p>	Rearrangement of the obligations of the Compliance Officer into the new section in Part IA

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	compliance officer to pursue professional qualifications in AML/CFT to enable him to carry out his obligations effectively	to pursue professional qualifications in AML/CFT to enable him to carry out his obligations effectively.	
19.	<p>Paragraph 13.4:</p> <p>13.4 A reporting institution must also ensure that the roles and responsibilities of the compliance officer are clearly defined and documented. The roles and responsibilities of a compliance officer include to ensure the following:</p> <p>(a) The reporting institution's compliance with the AML/CFT requirements;</p> <p>(b) The appropriate AML/CFT policies and procedures, including customer identification, CDD, reporting of suspicious transactions and compliance and training programmes are implemented effectively;</p>	<p>Renumbered as Paragraph 6D.3 and 6D.4, and editorial amendments to Paragraph 6D.4</p> <p><u>6D.3 A reporting institution must also ensure that the roles and responsibilities of the compliance officer are clearly defined and documented</u></p> <p>6D.4 A reporting institution must also ensure that the roles and responsibilities of the compliance officer are clearly defined and documented. The roles and responsibilities of a compliance officer <u>include</u> to ensure the following:</p> <p>(a) the reporting institution's compliance with the AML/CFT requirements;</p> <p>(b) <u>effective implementation of appropriate AML/CFT policies and procedures</u>, including CDD, ongoing due diligence, reporting of suspicious transactions, <u>record keeping, combating the financing of terrorism</u> and compliance and training programmes;</p>	Centralising the obligations of the Compliance Officer into the new section.

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	<p>(c) The AML/CFT policies and procedures are regularly assessed and kept up to-date to ensure that they are effective and sufficient to address any changes in ML/TF trends;</p> <p>(d) Timely reporting of the risk-based approach measures to the board of directors;</p> <p>(e) All employees are aware of the reporting institution's AML/CFT framework;</p> <p>(f) Internally generated reports on suspicious transactions are appropriately evaluated and recorded before submission to the FIED;</p> <p>(g) The channel of communication for reporting suspicious transactions is secured and that information is kept confidential; and</p> <p>(h) The ML/TF risks associated with new products and services or arising from the reporting institution's operational changes, including the introduction of new technology and processes, are identified</p>	<p>(c) AML/CFT policies and procedures are regularly assessed and kept up- to-date to ensure that they are effective and sufficient to address any changes in ML/TF trends;</p> <p>(d) timely reporting of the risk-based approach measures to the board of directors;</p> <p>(e) all employees are aware of the reporting institution's AML/CFT measures, including policies, control mechanism and reporting channels;</p> <p>(f) internally generated suspicious transactions reports are appropriately evaluated and recorded before submission to the FIED;</p> <p>(g) the channel of communication for reporting suspicious transactions is secured and that information is kept confidential; and</p> <p>(h) the ML/TF risks associated with new products and services or arising from the reporting institution's operational</p>	

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	and are brought to the attention of the board of directors.	changes, including the introduction of new technology and processes, are identified and are brought to the attention of the Board of Directors.	
20.	<p>Chapter 9:</p> <p>9.0 GROUP-WIDE ML/TF PROGRAMMES</p> <p>9.1 Where applicable, a reporting institution is required to implement appropriate group-wide ML/TF programmes appropriate to its holding company, branches and majority-owned subsidiaries. Such ML/TF programmes must include–</p> <p>(a) policies and procedures for sharing information required for the purposes of CDD and ML/TF risk management;</p> <p>(b) the provision at group-level compliance, audit, and/or AML/CFT functions, of customer, account, and transaction information from branches and subsidiaries when necessary for AML/CFT purposes; and</p>	<p><u>Renumbered as new Paragraph 6E and its subparagraphs:</u></p> <p>6E. Group-Wide ML/TF Programmes</p> <p>6E.1 Where applicable, a reporting institution is required to implement appropriate group-wide ML/TF programmes appropriate to its holding company, branches and majority-owned subsidiaries. Such ML/TF programmes must include–</p> <p>(a) policies and procedures for sharing information required for the purposes of CDD and ML/TF risk management;</p> <p>(b) the provision at group-level compliance, audit, and/or AML/CFT functions, of customer, account, and transaction information from branches and subsidiaries when necessary for AML/CFT purposes; and</p>	Rearrangement of requirements on internal programmes to ensure an effective AML/CFT regime as part of Part IA of the Guidelines.

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	(c) adequate safeguards on the confidentiality and use of information exchanged.	(c) adequate safeguards on the confidentiality and use of information exchanged.	
PART II: RISK-BASED APPROACH APPLICATION			
7. RISK-BASED APPROACH APPLICATION			
21.	7.1 Risk assessment and profiling	7.1 Risk assessment and risk profiling	Editorial amendments.
22.	Paragraph 7.1.1: 7.1.1 The assessment and profiling processes must incorporate the following:	<u>Amendments to Paragraph 7.1.1:</u> 7.1.1 The risk assessment and profiling processes must incorporate the following:	To clarify that requirements in paragraph 7.1.1 relates to reporting institutions’ risk assessment
23.	Paragraph 7.1.4: 7.1.4 A reporting institution is required to also implement and maintain appropriate policies and procedures to conduct risk profiling of their customer during the establishment of the business relationship. In determining the risk profile of a particular customer, the reporting institution must take into account, among others the following factors:	<u>Amendments to Paragraph 7.1.4:</u> 7.1.4 A reporting institution is required to also implement and maintain appropriate policies and procedures to conduct risk profiling of their customer during the establishment of the business relationship and assign ML/TF risk rating that is commensurate with their risk profile. In determining the risk profile of a particular customer, the reporting institution must take into account, among others the following factors:	This insertion is necessary to clarify that the outcome of risk profiling a risk rating that commensurate with the client’s risk profile.

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24.	Not applicable.	<p>Insertion of new Guidance:</p> <p><i>Guidance for paragraph 7.1.4</i></p> <p><i>In identifying countries and geographic risk factors, reporting institutions may refer to credible sources such as mutual evaluation reports, detailed assessment report, follow-up reports and other relevant reports published by international organisations and other inter-governmental bodies.</i></p>	Guidance on appropriate references to establish risk profiles.
25.	Not applicable.	<p>Insertion of new Paragraph 7.2.2:</p> <p>7.2.2 The risk control and mitigation measures implemented by reporting institution must commensurate with the risk profile of the particular customer or type of customer.</p>	New requirement to ensure that the risk control and mitigation measures corresponds with the risk profile.
26.	Not applicable.	<p>Insertion of new Paragraph 7.3 and its sub paragraphs:</p> <p>7.3 Risk management and mitigation in third-party deposits</p> <p>7.3.1 There are ML/TF risk as well as other risks associated with third-party deposits</p>	The new requirements are introduced to mitigate risks during conducting third-party deposits.

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		<p>made into accounts maintained by customers of a reporting institution.</p> <p>7.3.2 In view of the risks associated with third party deposits, reporting institutions must in conducting its risk assessment consider and assess the risk arising from third party deposits and ensure that appropriate control measures are implemented to mitigate the risk and/ or prevent ML/TF activities.</p> <p>7.3.3 A reporting institution which accepts third party deposit must at minimum, comply with the requirements on control measures in accepting third-party deposits set out in Appendix A1 of these Guidelines.</p> <p>7.3.4 A reporting institution which is unable to exercise appropriate adequate control measures to mitigate the inherent ML/TF risk and other associated risks and meet the relevant compliance requirements must not accept any third-party deposits.</p> <p>7.3.5 Generally, a reporting institution must not accept any request from customers</p>	

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		for payments to be made from the customers’ account into a third-party account except in exceptional circumstances where permitted under in relevant guidelines.	
PART III: CUSTOMER DUE DILIGENCE			
8. CUSTOMER DUE DILIGENCE (CDD)			
8.1 CDD at the point of establishing business relationship			
27.	<p>Paragraph 8.1.1:</p> <p>8.1.1 Section 16 of the AMLA among others clearly sets out customer identification requirements for reporting institutions. A reporting institution is expected to obtain satisfactory evidence of the identity and legal existence of the customer and beneficial owner at the point of establishing the business relationship.</p>	<p><u>Amendment to Paragraph 8.1.1:</u></p> <p>8.1.1 Section 16 of the AMLA among others clearly sets out customer identification requirements for reporting institutions. A reporting institution must conduct CDD and is expected to obtain satisfactory evidence of the identity and legal existence of the customer and beneficial owner at the point of establishing the business relationship.</p>	Clarification on the obligations.
28.	<p>Sub-paragraph 8.3.1(c):</p> <p>8.1.3 A reporting institution is required to–</p> <p>(c) identify and take reasonable measures to verify the identity of the beneficial owner, using relevant information or data obtained from reliable sources; and</p>	<p><u>Amendment to sub-paragraph 8.3.1(c):</u></p> <p>8.1.3 For the purpose of conducting a CDD, a reporting institution is required to–</p> <p>(c) identify the beneficial owner and take reasonable measures to verify the identity of the beneficial owner, using relevant</p>	Clarification on who to identify for the purposes of sub-paragraph 8.3.1(c).

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		information or data obtained from reliable sources; and	
29.	<p>Paragraph 8.1.5:</p> <p>8.1.5 Delayed verification in relation to private retirement scheme</p> <p>(a) Paragraph 8.1.5 herein is only applicable to a reporting institution that provides and manages a private retirement scheme.</p> <p>(b) The reporting institution may complete the verification after the establishment of the business relationship to allow some flexibility for its customer and beneficial owner to furnish the relevant documents.</p> <p>(c) Before a reporting institution adopts delayed verification, it must ensure that–</p> <p>(i) any ML/TF risk arising from the delayed verification can be effectively managed; and</p> <p>(ii) the delay is essential so as not to interrupt the reporting institution’s normal conduct of business with the customer.</p>	<p>Amendment of new Paragraph 8.1.5:</p> <p>8.1.5 CDD requirements for individual customer and beneficial owner</p> <p><i>Identification and Verification</i></p> <p><u>8.1.5. In conducting CDD, a reporting institution is required to identify an individual customer or beneficial owner, by obtaining at least the following information:</u></p> <p><u>(a) full name;</u></p> <p><u>(b) National Registration Identity Card (NRIC) number or passport number or reference number of any other official documents of the individual customer or beneficial owner;</u></p> <p><u>(c) residential and mailing address;</u></p> <p><u>(d) date of birth;</u></p> <p><u>(e) nationality;</u></p> <p><u>(f) occupation type;</u></p> <p><u>(g) name of employer or nature of self employment or nature of business/sector;</u></p>	<p>Reporting institutions are now required to request for a minimum set of 10 data points required for CDD. Notwithstanding this, the reporting institution must ask for further information if the 10 data points is not sufficient for the reporting institution to complete its identification and verification process.</p> <p>This new approach will also standardise the minimum data maintained by reporting institutions.</p>

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	<p>(d) Where a reporting institution adopts delayed verification, verification must be completed no later than seven business days or any time before redemption, whichever is earlier.</p> <p>(e) If delayed verification cannot be completed in accordance with subparagraph (d) above, the business relationship must be terminated and the reporting institution must comply with paragraph 8.8.</p>	<p>(h) contact number (home, office or mobile); (i) email; and (j) purpose of transaction.</p> <p>8.1.5A.If the reporting institution is of the view that the above information is not sufficient for it to complete its identification and verification process, the reporting institution must seek further relevant information from its customer.</p>	
30.	<p>Paragraph 8.1.6(b)(II)(i):</p> <p>CDD requirements for legal persons and legal arrangements</p> <p>(b) Identify and take reasonable measures to verify the identity of the beneficial owners–</p> <p>II. in relation to legal arrangements, by way of–</p> <p>(i) in the case of a trust, the identity of the settlor, the trustee or the protector, the beneficiary or class of beneficiaries and any other natural person exercising ultimate effective control over the trust</p>	<p>Amendment to Paragraph 8.1.6(b)(II)(i):</p> <p>CDD requirements for legal persons and legal arrangements</p> <p>(b) Identify and take reasonable measures to verify the identity of the beneficial owners–</p> <p>II. in relation to legal arrangements, by way of–</p> <p>(i) in the case of a trust, the identity of the settlor, the trustee or the protector, the beneficiary or class of beneficiaries and any other natural person exercising ultimate effective control over the trust (including</p>	<p>Replaced "gain" with "chain" to be in line with the terms used in FATF Recommendations on "chain of control/ ownership".</p>

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	(including through a gain of control/ownership); or	through a gain-chain of control/ownership); or	
31.	Not applicable.	<p><u>Insertion of guidance:</u></p> <p><i>Guidance for paragraph 8.1.6(b)</i></p> <p><i>Appendix E of these Guidelines sets out guidance and recommended best practices to guide reporting institutions in complying with the relevant requirements in relation to identification of beneficial owners of legal persons and legal arrangement.</i></p>	Guidance inserted to direct reporting institutions to refer to Appendix E for best practices.
32.	<p>Paragraph 8.1.7:</p> <p>CDD requirements for legal persons and legal arrangements</p> <p>8.1.7 Notwithstanding the above, a reporting institution is exempted from obtaining the constituent document, and from identifying and verifying the directors and shareholders of legal persons which fall under the following categories:</p>	<p><u>Deletion of sub-paragraph 8.1.7 (c) and (d):</u></p> <p>CDD requirements for legal persons and legal arrangements</p> <p>8.1.7 Notwithstanding the above, a reporting institution is exempted from obtaining the constituent document, and from identifying and verifying the directors and shareholders of legal persons which fall under the following categories:</p> <p>(a)Public-listed companies/corporations listed on Bursa Malaysia or majority-</p>	A 12-month grace period from effective date for institutions to gather the required constituted documents and identify and certify directors and shareholders of government linked-companies and state –owned companies.

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	<p>(a) Public-listed companies/corporations listed on Bursa Malaysia or majority owned subsidiaries of such public-listed companies;</p> <p>(b) Foreign public-listed companies:</p> <p>(i) Listed on exchanges recognised by Bursa Malaysia. A reporting institution may refer to the directive in relation to recognised stock exchanges issued by Bursa Malaysia; and</p> <p>(ii) Not listed in jurisdictions identified in the FATF Public Statements;</p> <p>(c) Government-linked companies in Malaysia;</p> <p>(d) State-owned corporations and companies in Malaysia;</p> <p>(e) Authorised person as operator of a designated payment system, a registered person (as the case may be) under the Financial Services Act 2013 or the Islamic Financial Services Act 2013;</p>	<p>owned subsidiaries of such public-listed companies</p> <p>(b) Foreign public-listed companies:</p> <p>(i) Listed on exchanges recognised by Bursa Malaysia. A reporting institution may refer to the directive in relation to recognised stock exchanges issued by Bursa Malaysia; and</p> <p>(ii) Not listed in jurisdictions identified in the FATF Public Statements;</p> <p>(c) — Government linked companies in Malaysia</p> <p>(d) — State-owned companies in Malaysia</p> <p>(c) an authorised person, an operator of a designated payment system, a registered person (as the case may be) under the <i>Financial Services Act 2013</i> or the <i>Islamic Financial Services Act 2013</i>;</p> <p>(d) entities licensed under the Labuan Financial Services and Securities Act</p>	

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	<p>(f) entities licensed under the Labuan Financial Services and Securities Act 2010 or the Labuan Islamic Financial Services and Securities Act 2010;</p> <p>(g) persons licensed or registered under the CMSA; and</p> <p>(h) prescribed institutions under the Development Financial Institutions Act 2002.</p>	<p>2010 or the Labuan Islamic Financial Services and Securities Act 2010;</p> <p>(e) persons licensed or registered under the CMSA; and</p> <p>(f) prescribed institutions under the Development Financial Institutions Act 2002.</p>	
33.	Not applicable.	<p><u>Insertion of new Paragraph 8.1.8:</u></p> <p>CDD requirements for establishing non face-to-face business relationship</p> <p>8.1.8 This section applies when a reporting institution chooses to establish non-face-to-face business relationship.</p>	To clarify the scope and applicability of this paragraph.
34.	<p>Sub-paragraph 8.1.8(b):</p> <p>(b) A reporting institution must develop and implement policies and procedures to address and mitigate specific ML/TF risks associated with establishing non face-to-face business relationship</p>	<p><u>Renumbering to sub-paragraph 8.1.8(a):</u></p> <p>(a) A reporting institution must develop and implement policies and procedures to address and mitigate specific ML/TF risks associated with establishing non face-to-face business relationship</p>	Providing clarity to the provision

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35.	<p>Sub-paragraph 8.1.8(a):</p> <p>(a) A reporting institution is required to establish appropriate measures for identification and verification of a customer's identity before establishing non face-to-face business relationship</p>	<p><u>Amendments and renumbering to sub-paragraph 8.1.8(b):</u></p> <p>(b) A reporting institution <u>must establish appropriate measures for identification and verification of a customer's identity before establishing non face-to-face business relationship.</u></p>	Providing clarity to the provision
36.	<p>Sub-paragraph 8.1.8(c):</p> <p>(c) For the purpose of verification of the identity of a non face-to-face customer, a reporting institution must undertake any of the following measures:</p>	<p><u>Amendments to sub-paragraph 8.1.8(c):</u></p> <p>(c) For the purpose of <u>identification and verification of the identity of a customer in a non face-to-face business relationship, a reporting institution must undertake one or more</u> of the following measures:</p>	Providing clarity to the provision.
37.	Not applicable.	<p><u>Insertion of new sub-paragraph 8.1.8(c)(v):</u></p> <p>(v) <u>using new technology solutions including, but not limited to, biometric technologies (e.g. fingerprint or iris scans, facial recognition), which should be linked incontrovertibly to the customer.</u></p>	To include new technology solution as measures in establishing non face-to-face business relationship.
38.	Sub-paragraph 8.1.8(d):	<u>Amendments to sub-paragraph 8.1.8(d):</u>	Providing clarity to the provision.

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	(d) Where the reporting institution is unable to verify the customer's identity by adopting the measures provided under paragraph (c) above, the reporting institution must initiate face-to-face business relationship.	(d) Where the reporting institution is unable to identify and verify the customer's identity by adopting the measures provided under paragraph (c) above, the reporting institution must initiate face-to-face business relationship.	
39.	Not applicable.	<u>Insertion of new sub-paragraph 8.1.8(f):</u> (f) A reporting institution must ensure and be able to demonstrate on a continuing basis that appropriate measures for identification and verification of a customer's identity when establishing non face-to-face business relationship are as effective as that for face to-face customer and implement monitoring and reporting mechanism to identify potential ML/ TF activities.	Providing clarity to the provision.
40.	Paragraph 8.1.5: Delayed verification in relation to private retirement scheme (a) Paragraph 8.1.5 herein is only applicable to a reporting institution that provides and manages a private retirement scheme	<u>Renumbered and amendments to the new Paragraph 8.1.9:</u> 8.1.9 Delayed verification (a) A reporting institution may complete the verification after the establishment of the business relationship ("delayed verification") to allow some flexibility for	Delayed verification is no longer confined to private retirement scheme subject to the conditions in Paragraph 8.1.9.

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		its customer and beneficial owner to furnish the relevant documents in circumstances where verification is not possible at the point of establishing business relationship.	
41.	<p>Paragraph 8.1.5(b):</p> <p>(b) The reporting institution may complete the verification after the establishment of the business relationship to allow some flexibility for its customer and beneficial owner to furnish the relevant documents</p>	<p><u>Deletion of Paragraph 8.1.5(b):</u></p> <p>(b) The reporting institution may complete the verification after the establishment of the business relationship to allow some flexibility for its customer and beneficial owner to furnish the relevant documents</p>	Deletion of this requirement
42.	<p>Paragraph 8.1.5(c):</p> <p>(c) Before a reporting institution adopts delayed verification, it must ensure that–</p> <p>(i) any ML/TF risk arising from the delayed verification can be effectively managed; and</p> <p>(ii) the delay is essential so as not to interrupt the reporting institution’s normal conduct of business with the customer.</p>	<p><u>Renumbered and amendments to sub-Paragraph 8.1.9(b):</u></p> <p>(b) Where delayed verification applies, the following conditions must be satisfied:</p> <p>(i) Before the reporting institution adopts a delayed verification, the reporting institution must have in place appropriate risk management policies and procedures which can effectively manage any ML/TF</p>	New obligations to be put into place for reporting institutions which adopt delayed verification.

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		<p>risk arising from delayed verification;</p> <p>(ii) The delay is essential so as not to interrupt the reporting institutions' normal conduct of business;</p> <p>(iii) The ML/TF risks are effectively managed; and</p> <p>(iv) There is no suspicion of ML/TF.</p>	
43.	Not applicable.	<p><u>Insertion of new sub-paragraph 8.1.9(c):</u></p> <p>(c) The policies and procedures must include:</p> <p>(i) establishing a reasonable timeframe for the completion of the identity verification measures to ensure that delayed verification occurs as reasonably practicable. The reasonable time frame shall not exceed 10 working days or any other period as may be specified by the SC;</p>	New obligations to be put into place for reporting institutions which adopt delayed verification.

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		<p><u>(ii) measures that a reporting institution may take to manage risks of delayed verification including conditions under which the customer may utilize the business relationship prior to verification and placing appropriate limits on the number, types, and/or amount of transactions that can be performed;</u></p> <p><u>(iii) monitoring of large and complex transactions being carried out outside the expected norms pending completion of verification;</u></p> <p><u>(iv) keeping senior management periodically informed of any cases pending identity verification; and</u></p>	
44.	<p>Paragraph 8.1.5(d) and Paragraph 8.1.5(e):</p> <p>(d) Where a reporting institution adopts delayed verification, verification must be completed no later than seven business days or any time before redemption, whichever is earlier.</p>	<p><u>Renumbered and combined into sub-paragraph 8.1.9(d):</u></p> <p><u>(d) If verification cannot be completed within the reasonable timeframe, the reporting institution should terminate the business relationship as soon as reasonably practicable and refrain from carrying out further transactions. However, following the termination of business relationship,</u></p>	Clarification to the provision.

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		the reporting institution may return funds or other assets to the customers.	
45.	Not applicable.	Insertion of new sub-paragraph 8.1.9(e): (e)The reporting institution must assess whether the failure to complete verification within the reasonable timeframe provides sufficient grounds for making a suspicious transaction report (STR) to the FIED.	This paragraph is to provide new consideration to reporting institutions to make a judgement on whether an STR is warranted for failures to complete verification within the reasonable timeframe.
46.	Paragraph 8.2.2: A reporting institution must apply CDD measures to existing customers on the basis of materiality and risk, and conduct due diligence on such existing relationship at appropriate times, taking into account whether and when CDD measures have previously been undertaken and the adequacy of the data verified	Renumbered to Paragraph 8.1.10: Existing Customers A reporting institution must apply CDD measures to existing customers on the basis of materiality and risk, and conduct due diligence on such existing relationship at appropriate times, taking into account whether and when CDD measures have previously been undertaken and the adequacy of the data obtained and verified.	Sub-header added to demarcate this obligation for existing customers.
47.	Not applicable.	Insertion of new Guidance: Guidance for paragraph 8.1.10	Guidance provided to assist the assessment of materiality and risk of existing customers.

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		<p><i>In assessing materiality and risk of existing customers, reporting institutions may consider the following circumstances:</i></p> <p><i>(i) nature and circumstances surrounding the transaction including the significance of the transaction;</i></p> <p><i>(ii) any material change in the way the account or business relationship is operated; or</i></p> <p><i>(iii) insufficient information held on the customer or change in customer's information.</i></p>	
48.	<p>Paragraph 8.3 – Paragraph 8.8:</p> <p>8.3 Conducting CDD</p> <p>8.4 Enhanced CDD measures</p> <p>8.5 Politically exposed persons (PEPs)</p> <p>8.6 Higher-Risk Countries</p> <p>8.7 Reliance on third parties to conduct CDD</p> <p>8.8 Failure to satisfactorily complete CDD</p>	<p>Renumbered to new Paragraphs 8.2 – Paragraph 8.7:</p> <p>8.2 Conducting CDD</p> <p>8.3 Enhanced CDD measures</p> <p>8.4 Politically exposed persons (PEPs)</p> <p>8.5 Higher-Risk Countries</p> <p>8.6 Reliance on third parties to conduct CDD</p> <p>8.7 Failure to satisfactorily complete CDD</p>	<p>Previous Paragraph 8.2 <i>Ongoing Due Diligence</i> has been moved to new Paragraph 8.8 to reflect the process flow where Ongoing Due Diligence occurs after CDD.</p> <p>Individual amendments between the renumbered Paragraph 8.2 to Paragraph 8.7 are set out in item no. 47 – 55 of this document.</p>

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49.	<p>8.3.2 When conducting CDD for the purpose of opening an account or when conducting ongoing CDD, a reporting institution may take into account the following risk factors and risk parameters when determining circumstances of higher risk:</p> <p>(a) Customer risk factors:</p> <ul style="list-style-type: none"> • Persons entrusted with prominent function by international organisations. • Any persons who match the 'flag' criteria of the reporting institution. 	<p><u>Renumbered and amendments to Paragraph 8.2.2</u></p> <p>8.2.2 When conducting CDD for the purpose of opening an account or when conducting ongoing CDD, a reporting institution may take into account the following risk factors and risk parameters when determining circumstances of higher risk:</p> <p>(a) Customer risk factors:</p> <p>(x) Persons entrusted with prominent <u>public</u> function by international organisations (<u>PEPFIO</u>);</p> <p>(xii) Any persons who match the <u>'red flag'</u> criteria of the reporting institution.</p>	
50.	<p>Paragraph 8.4.1:</p> <p>Upon determining a customer as "high risk", a reporting institution must undertake enhanced CDD measures on the customer and, where applicable, the beneficial owner.</p>	<p><u>Renumbered and amendments to Paragraph 8.3.1:</u></p> <p>Upon determining a customer as "high risk <u>Where the ML/TF risks are assessed as higher risk,</u> a reporting institution must undertake enhanced CDD measures on the customer and, where applicable, the beneficial owner.</p>	Clarification to the provision

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51.	<p>Sub-paragraph 8.4.1(a):</p> <p>(a) obtaining additional information and verification on the customer and beneficial owner, particularly for non face- to- face transactions (e.g. volume of assets and other information from public database);</p>	<p><u>Renumbered and amendments to sub-paragraph 8.3.1(a):</u></p> <p>(a) obtaining additional information for identification and verification on the customer and beneficial owner, particularly for non face- to- face transactions (e.g. volume of assets and other information from public database);</p>	<p>Clarification that the information obtained is to be used for identification and verification purposes.</p>
52.	<p>Paragraph 8.5.3:</p> <p>Upon determining that a customer or a beneficial owner is a foreign PEP, the requirement to conduct enhanced CDD is applicable and the reporting institution is also required to conduct ongoing CDD.</p>	<p><u>Renumbered and amendments to Paragraph 8.4.3:</u></p> <p>Upon determining that a customer or a beneficial owner is a foreign PEP, the requirement to conduct enhanced CDD measures under paragraph 8.3 is applicable and the reporting institution is also required to conduct ongoing CDD enhanced ongoing due diligence.</p>	<p>Higher expectations on due-diligence are expected following the identification of clients who underwent enhanced CDD measures.</p>
53.	<p>Paragraph 8.7.1:</p> <p>A reporting institution may rely on a third party to conduct CDD at the point of establishing a business relationship to identify a customer or a beneficial owner. The reporting institution must immediately obtain the necessary information concerning the</p>	<p><u>Renumbered and amendments to Paragraph 8.6.1:</u></p> <p>A reporting institution may rely on a third party institution to conduct CDD at the point of establishing a business relationship to identify and verify a customer or a beneficial owner. The reporting institution must immediately obtain</p>	<p>Reporting institutions can rely on a third party institution for both identification and verification of a customer or a beneficial owner.</p>

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	identification of the customer or the beneficial owner. Reliance on third parties does not extend to verification of the customer or the beneficial owner's identity.	the necessary information concerning the identification <u>and verification</u> of the customer or the beneficial owner from the third party institution. Reliance on third parties does not extend to verification of the customer or the beneficial owner's identity.	
54.	<p>Paragraph 8.7.4:</p> <p>The relationship between a reporting institution and the third party relied upon to conduct the CDD, shall be governed by an arrangement that clearly specifies the rights, responsibilities and expectations of all parties. At the minimum, the reporting institution must be satisfied that the third party–</p> <p>(a) can obtain immediately the necessary information concerning the CDD in paragraph 8.1 above;</p> <p>(b) has adequate standard CDD and enhanced CDD processes;</p> <p>(c) has measures in place for record keeping requirements;</p> <p>(d) can provide the standard CDD or enhanced CDD information and provide copies of the relevant documentation immediately upon request;</p> <p>(e) is properly regulated and supervised by the respective authorities; and</p>	<p><u>Renumbered to Paragraph 8.6.4:</u></p> <p>The relationship between a reporting institution and the third party relied upon to conduct the CDD, shall be governed by an arrangement that clearly specifies the rights, responsibilities and expectations of all parties. In placing the reliance on the third party institution, the reporting institution at the minimum:</p> <p>a) must be able to obtain immediately the necessary information concerning the CDD in paragraph 8.1 above;</p> <p>b) must be satisfied that the third party:</p> <p>(i) has adequate CDD processes;</p> <p>(ii) has measures in place for record keeping requirements;</p>	Editorial amendments.

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	(f) complies with the provisions of any applicable laws.	<p>(iii) can provide the standard CDD or enhanced CDD information and provide copies of the relevant documentation immediately upon request;</p> <p>(iii) is properly regulated and supervised by the respective authorities; and</p> <p>(v) complies with the provisions of any applicable laws.</p>	
55.	Not applicable.	<p><u>Insertion of Guidance for Paragraph 8.6.4:</u></p> <p><i><u>Guidance for paragraph 8.6.4:</u></i></p> <p><i><u>A reporting institution may obtain written confirmation from the third party institution that it has conducted CDD on the customer or the beneficial owner in accordance with paragraph 8.1.</u></i></p>	Guidance provided to clarify expectations of Paragraph 8.6.4
56.	Not applicable.	<p><u>Insertion of new Paragraph 8.6.4A:</u></p> <p><i><u>A reporting institution must obtain an attestation from the third party institution to satisfy itself that the requirements in paragraph 8.6.4 have been met.</u></i></p>	Clarification of expectations in relation to Paragraph 8.6.4.

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	8.7.6 Where a reporting institution relies on a third party, the ultimate responsibility for CDD measures remains with the reporting institution.	Renumbered and amendment to Paragraph <u>8.6.6</u> : 8.6.6 Where a reporting institution relies on a third party institution, the ultimate responsibility <u>and accountability</u> for CDD measures remains with the reporting institution.	
57.	Not applicable.	<u>Insertion of new Paragraph 8.6.7:</u> <u>A reporting institutions shall not rely on third parties institution to conduct on-going due diligence of its customers.</u>	Reliance on third parties does not extend to on-going due diligence.
58.	Paragraph 8.8.1: 8.8 Failure to satisfactorily complete CDD 8.8.1 A reporting institution must not commence any business relation, or execute any transaction, or in the case of existing customers, must terminate such business relationship, if the customer fails to comply with the CDD requirement.	<u>Renumbered and amendment to Paragraph 8.7.1:</u> 8.7 Failure to satisfactorily complete CDD 8.7.1 A reporting institution must not commence any business relation, or execute any transaction, or in the case of existing customers, must terminate such business relationship, if the <u>customer reporting institution</u> fails to comply with the CDD requirements.	Replacement of "customer" with "reporting institution.

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59.	<p>Sub-header for Paragraph 8.2:</p> <p>8.2 Ongoing CDD</p>	<p><u>Renumbered and amendments to sub-header Paragraph 8.8:</u></p> <p>8.8 Ongoing Due Diligence</p>	<p>Synchronising terms with FATF Standards (Recommendation 10) - "on-going due diligence".</p> <p>For clarification, CDD refers to steps undertaken to identify and verify customers. On-going due diligence on the other hand has a wider scope. For example, on-going due diligence covers business relationship with the customers, scrutinizing transactions undertaken throughout the business relationship, and ensuring data undertaken under CDD process is relevant and kept up to date.</p>
60.	Not applicable.	<p><u>Insertion of new Paragraph 8.8.2:</u></p> <p><u>The frequency in implementing paragraph 8.8.1(a) under on-going due diligence or enhanced due diligence must commensurate with the level of ML/TF risks posed by the customer based on the risk profiles and nature of transactions.</u></p>	<p>This is inserted to clarify the difference between Paragraph 8.8.1(a) and (b). The current wordings may give the perception that that Paragraph 8.8.1(b) is done on selective basis, where in actual fact ensuring updated information would be applied to all customers (with greater emphasis on higher risk).</p>

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			It is Paragraph 8.8.1(a) which would be applied based on customer's risk profile.
61.	<p>Paragraph 8.2.2:</p> <p>A reporting institution must apply CDD measures to existing customers on the basis of materiality and risk, and conduct due diligence on such existing relationship at appropriate times, taking into account whether and when CDD measures have previously been undertaken and the adequacy of the data verified.</p>	<p><u>Deletion of Paragraph 8.2.2:</u></p> <p>A reporting institution must apply CDD measures to existing customers on the basis of materiality and risk, and conduct due diligence on such existing relationship at appropriate times, taking into account whether and when CDD measures have previously been undertaken and the adequacy of the data verified.</p>	Deletion due to non-applicability of this paragraph while conducting ongoing due diligence and replacement with other relevant requirements.
62.	Not applicable.	<p><u>Insertion of new Paragraph 8.8.3:</u></p> <p>When conducting enhanced due diligence, reporting institutions must, amongst others, enhance the control measures, increase of the number of monitoring of the relevant customers' accounts, and timing of controls applied.</p>	New obligations to strengthen ongoing due diligence measures.
63.	Not applicable.	<p><u>Insertion of new sub-heading:</u></p> <p><i>Monitoring of accounts</i></p>	Editorial amendments.

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64.	<p>Paragraph 8.2.3:</p> <p>A reporting institution must monitor the customers' accounts on a regular basis for suspicious transactions. One method is to 'flag' accounts with suspicious transactions for monitoring purpose.</p>	<p><u>Renumbered to Paragraph 8.8.4:</u></p> <p>A reporting institution must monitor the customers' accounts on a regular basis for suspicious transactions. One method is to 'flag' accounts with suspicious transactions for monitoring purpose.</p>	Editorial amendments.
65.	<p>Paragraph 8.2.4:</p> <p>A reporting institution should consider reclassifying a customer as higher risk and consider lodging a suspicious transaction report (STR) with the FIED under the following circumstances:</p> <p>(a) Following initial acceptance of the customer, the pattern of account activity of the customer is inconsistent and does not fit in with the reporting institution's profile knowledge of the customer;</p> <p>(b) The transaction appears unusual and not in line with the customer's normal trading pattern; or</p>	<p><u>Renumbered to Paragraph 8.8.5:</u></p> <p>A reporting institution should consider reclassifying a customer as higher risk and consider lodging a suspicious transaction report (STR) with the FIED under the following circumstances:</p> <p>(a) Following initial acceptance of the customer, the pattern of account activity of the customer is inconsistent and does not fit in with the reporting institution's profile knowledge of the customer;</p> <p>(b) The transaction appears unusual and not in line with the customer's normal trading pattern; or</p> <p>(c) There is a material change in the way the account is operated.</p>	Editorial amendments.

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	(c) There is a material change in the way the account is operated.		
66.	Paragraph 8.2.5: While extra care should be exercised in such cases, the reporting institution must weigh all the circumstances of the particular situation and assess whether there is a higher than normal risk of ML/TF and consider whether to refuse to do any business with such customers.	<u>Renumbered to Paragraph 8.8.6:</u> While extra care should be exercised in such cases, the reporting institution must weigh all the circumstances of the particular situation and assess whether there is a higher than normal risk of ML/TF and consider whether to refuse to do any business with such customers.	Editorial amendments.
67.	Paragraph 8.2.6: The frequency of the ongoing CDD shall commensurate with the level of ML/TF risks posed by the customer based on the risk profile and nature of transactions	<u>Deletion of paragraph:</u> The frequency of the ongoing CDD shall commensurate with the level of ML/TF risks posed by the customer based on the risk profile and nature of transactions.	Obligations covered under new Paragraph 8.8.2.
68.	Not applicable.	<u>Insertion of new sub-heading:</u> <i>Renewed CDD</i>	Editorial amendments.
69.	Paragraph 8.2.7: 8.2.7 A reporting institution is required to undertake a renewed CDD when–	<u>Renumbered and amendments to Paragraph 8.8.7:</u> 8.8.7 A reporting institution is required to undertake a renewed CDD when:	Further clarification on the expectations on reporting institutions when conducting renewed CDD.

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	<p>(a) there is a suspicion of ML/TF risks; or</p> <p>(b) there is a doubt about the veracity or adequacy of previously obtained identification data.</p>	<p>(a) the customer's account has been dormant or inactive and the customer is seeking to reactivate its account or resume its activities;</p> <p>(b) there is a change in circumstances relating to a customer which give rise to a suspicion of ML/TF risks; or</p> <p>(a) there is a doubt about the veracity or adequacy of previously obtained identification data.</p>	
<p>[INSERTION OF NEW SECTION] PART IIIA: WIRE TRANSFER 9. WIRE TRANSFER OF DIGITAL ASSETS</p>			
70.	Not applicable.	<p><u>Insertion of new paragraphs:</u></p> <p><u>9.1 General</u></p> <p><u>9.1.1 The requirements under this Part are applicable to a reporting institution</u></p>	Introduction of new requirements on wire transfer of digital assets.

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		<p><u>providing wire transfer of digital assets 9.1.2A reporting institution must not execute wire transfer of digital assets if it does not comply with the requirements specified in this Part.</u></p> <p><u>9.1.3 In providing wire transfer of a digital asset, the reporting institutions must comply with requirements on targeted financial sanctions:</u></p> <p>_____ <u>(a) in relation to terrorism financing under Part VII of these Guidelines; and</u></p> <p>_____ <u>(b) in relation to proliferation financing of weapon of mass destruction under <i>Guidelines on Implementation of Targeted Financial Sanctions relating to Proliferation Financing for Capital Market Intermediaries.</i></u></p> <p><u>9.1.4 A reporting institution must maintain all originator and beneficiary information collected in accordance with record</u></p>	

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		keeping requirements under Part IV of these Guidelines.	
71.	Not applicable.	<p>Insertion of new paragraphs:</p> <p>9.2 Ordering institutions</p> <p>9.2.1 A reporting institution which is an ordering institution must ensure that the message or instruction for cross-border wire transfer are accompanied by the following:</p> <p>(a) Required and accurate originator information:</p> <ul style="list-style-type: none"> (i) name; (ii) national registration identity card number or passport number; (iii) account number or digital wallet address or a unique transaction reference number used to process the transaction which permits traceability of the transaction; and (iv) address or date and place of birth. 	Introduction of new requirements on wire transfer of digital assets on ordering institutions.

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		<p><u>(b) Required beneficiary information:</u></p> <p><u>(i) name; and</u></p> <p><u>(ii) account number or digital wallet address or a unique transaction reference number used to process the transaction which permits traceability of the transaction.</u></p>	
72.	Not applicable.	<p><u>Insertion of new paragraphs:</u></p> <p><u>9.3 Beneficiary Institutions</u></p> <p><u>9.3.1 A beneficiary institution is required to take reasonable measures, including post-event or real-time monitoring where feasible, to identify the transfers that lack the required originator information or required beneficiary information.</u></p> <p><u>9.3.2 A beneficiary institution is required to have effective risk-based policies and procedures for determining-</u></p>	Introduction of new requirements on wire transfer of digital assets on beneficiary institutions.

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		<p>(a) when to execute, reject, or suspend a wire transfer lacking the required originator or required beneficiary information; and</p> <p>(b) the appropriate follow-up action.</p> <p>–</p>	
PART IV			
PART IV: RETENTION OF RECORDS			
73.	<p>Paragraph 10.1</p> <p>(a) Documents relating to the identification of the customer in whose name the account is opened or transaction is executed</p>	<p><u>Amendments to Paragraph 10.1</u></p> <p>(a) Documents relating to the identification and verification of the customer in whose name the account is opened or transaction is executed;</p>	
12. CONFIDENTIALITY OF REPORTING			
74.	<p>Paragraph 12.4:</p> <p>12.4 The compliance officer must establish parameters on the types of report or related information that may be disclosed and to whom it may be disclosed under section 14A(3) of the AMLA. All disclosures made pursuant to these parameters must be</p>	<p><u>Amendments to Paragraph 12.4:</u></p> <p>The reporting institution must establish parameters on the circumstances where disclosure is required, types of report or related information that may be disclosed and to whom it may be disclosed under section 14A(3) of the AMLA. All disclosures</p>	<p>To provide further clarifications on the requirements of Paragraph 12.4.</p>

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	properly documented with reasonable justification.	made pursuant to these parameters must be properly documented with reasonable justification.	
PART VI : ENFORCEMENT ORDERS COMPLIANCE WITH ENFORCEMENT ORDERS			
75.	Not applicable.	<p><u>Insertion of new Paragraphs 13.1 and 13.2:</u></p> <p>13.1 <u>A reporting institution must produce information or document requested by a relevant law enforcement agency, pursuant to any investigation order under the AMLA served on the reporting institution ("enforcement orders"), within a reasonable time frame that has been agreed upon between the investigating officer of the law enforcement agency and the reporting institution.</u></p> <p>13.2 <u>A reporting institution must establish policies and procedures and systems to ensure no undue delay in responding to the to the enforcement orders.</u></p>	Imposing specific requirements on compliance to enforcement orders issued by any law enforcement agency.

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APPENDICES			
76.	Not applicable.	<i>Insertion of Appendix A1: Control Measures In Accepting Third-Party Deposits</i>	Providing requirements in relation to Paragraph 7.3 of these Guidelines.
77.	Not applicable.	<i>Insertion of Appendix E: Guidance on Beneficial Ownership for Legal Persons and Legal Arrangement</i>	Providing guidance in relation to Paragraphs 8.1.6 of these Guidelines.