



MLRO, DMLRO & AMLCO SERVICES FOR INVESTMENT FUNDS

Investment funds and other regulated financial services institutions domiciled in the Cayman Islands are required to comply with the country's anti-money laundering framework which includes the Anti Money Laundering Regulations, 2017. All investment funds are required to have an appointed individual serve in the positions of MLRO (Money Laundering Reporting Officer), DMLRO (Deputy Money Laundering Reporting Officer) and AMLCO (Anti-Money Laundering Compliance Officer).

Our fund MLRO can receive suspicious activity reports (SARS), assess those internal reports and report to the relevant authorities as appropriate and ensure that all the required records are kept on file as required by the legislation. We will also provide an annual MLRO report to the board and can provide periodic Cayman specific AML/CFT training to board members as necessary, either in person or via remote means. We can also provide an experienced individual to serve in the DMLRO and AMLCO roles.

OUR EXPERIENCE

- Paul Byles is owner and Director of FTS, which provides regulatory and management consulting services. He has worked in the financial services industry for 25 years and is a former director of a big four firm and a former Head of Policy at the Cayman Islands Monetary Authority.
- He has significant anti-money laundering experience, having drafted the original Guidance Notes on the Prevention and Detection of Money Laundering in the Cayman Islands and worked with numerous financial services firms on their AML/CFT policies and procedures.
- His industry experience spans banking, trusts, company management and securities investments business and he therefore has a wide range of knowledge on regulatory issues affecting these sectors.
- During his time at CIMA, Paul was also trained as a Country Examiner by the CFATF, the regional arm of the OECD's FATF, the body that sets the international standard in Anti Money Laundering regulation.
- He received training as a financial services expert which entailed learning how to assess a country's financial sector compliance with the FATF 40 Recommendations, as well as the CFATF 19 Recommendations on money laundering.
- As former Head of Policy at CIMA, Paul was also responsible for drafting many procedures and policies for the regulation of four financial services business areas; banking, insurance, mutual funds and company management.
- He has provided risk management and AML/CFT related training to hundreds of professionals in the Cayman Islands financial services industry and has experience providing consulting services to regulators in other offshore jurisdictions.
- He has served as a director on financial services companies with a specific focus on risk management and AML matters and has over 10 years' experience serving in the MLRO position.
- He holds a BA degree in Economics from Pace University and MSc degrees from Birkbeck College and the London School of Economics.



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