



The CIMA imposed AML Officers registration deadline for existing funds is this September 30<sup>th</sup>.

## IS YOUR FUND PREPARED?

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).

CIMA has advised that existing investment funds must appoint individuals in each of these positions by September 30<sup>th</sup>, 2018.

If your fund, or in the case of a service provider, your client's fund has not yet appointed persons in these positions, FTS can help.

We provide the following AML officer appointments:

- MLRO
- AMLCO
- DMLRO

We can also provide annual AML/CFT audits, annual training, as well as the following, policies and procedures:

- AML/CFT Procedures Manual
- Internal Audit Charter
- Corporate Governance Policy
- Business Continuity Plan

Get in touch at [Fundmlro@ftscayman.com](mailto:Fundmlro@ftscayman.com) to find out how we can assist.



- 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 Deloitte Cayman Islands 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.
- 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.
- At CIMA, Paul was also responsible for drafting many procedures and policies for the regulation of the banking, insurance, mutual funds, and company management sectors.
- His private sector experience spans banking, trusts, company management, and securities investments business.
- He is experienced in carrying out AML/CFT audits and drafting AML policies and procedures for financial services entities.
- 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.