

NEWSBITE

Amendments to the Competency Standards



Initially issued in October 2014 under Section 7(1)(a) of the Financial Services Act 2007, the Competency Standards set out the minimum technical competencies in terms of knowledge and skills expected for financial institutions to adhere to when appointing persons holding specific positions under Relevant Acts.

In June 2022, The Financial Services Commission (“FSC”) updated the Competency Standards to keep pace with the requirements set out under the Financial Intelligence and Anti-Money Laundering Regulations 2018 and current market practices and requirements. The Competency Standards for Money Laundering Reporting Officers (“MLRO”) have been amended and the standards for Compliance Officers have now been laid down.

A relevant experience of at least 5 years in the industry is expected for a person to qualify to hold the position of either MLRO, Deputy MLRO or Compliance Officer. Alternatively, the person may have relevant experience of at least 3 years in the industry if they hold a valid AML/CFT professional certification such as those delivered by the Financial Services Institute (FSI), the Certified Anti-Money Laundering Specialist (ACAMS), the International Compliance Association (ICA) or any other certifications meeting the global AML/CFT requirement standards which may be considered by the FSC. In the event that a person does not hold the minimum qualification or other comparable qualification, a minimum of 10 years of relevant experience in the industry may be required and the FSC will consider such matters on a case-by-case basis.

The new requirements are effective as from 01 June 2022 and are applicable for the appointment of new MLROs, Deputy MLROs and Compliance Officers.



Click [HERE](#) to read the updated Competency Standards issued June 2022.