



**Republic of Vanuatu
State Law Office**

31 March 2017

Financial Intelligence Unit

1st Floor, Hong Kong & New Zealand House
Rue Mercet, Port Vila

Private Mail Bag 9048
Port Vila

Telephone	(678) 22362
Mobile	(678) 5720719/7330250
Website	www.fiu.gov.vu
Email	vfiu@vanuatu.gov.vu

PRESS STATEMENT

ADDITIONAL AML&CTF MARKET ENTRY REQUIREMENTS

On Wednesday 29th March 2017 the new amendment to the AML&CTF Registration Form for reporting entity was published in the Official Gazette order No. 37 of 2017.

The amendment repeals schedule 1 of Regulation Order No. 122 of 2014 in light of the grey listing status of Vanuatu and in accordance with the deficiencies identified in FATF recommendations 26 & 28 to strengthen the regulatory framework for market entry fit and proper for regulation and supervision of market entrants.

The newly introduced questions in Parts B & D of the Form requires disclosure for beneficial owners, their close associates and immediate family members, for senior management officials, their close associates and immediate family members and source of fund/capital/equity for the business or profession.

Under section 1 of the AML&CTF Act, beneficial owner means:

- (a) A natural person who ultimately owns or controls the right to or benefits from a fund; or
- (b) A person who exercises ultimate effective control over a legal person or legal arrangement


In addition, 'Close Associates' are defined as professional, business and/or commercial relationship with a person and 'Immediate family members' are spouse, sibling, children and dependants of a person.

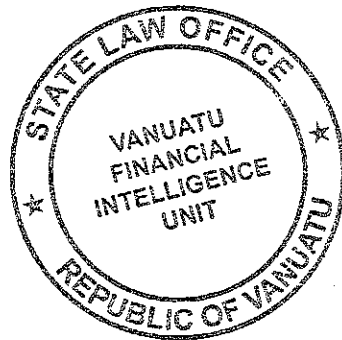
IMPORTANT NOTE This letter may be received only by the named addressee and anyone authorised by the named addressee. It is confidential and contains material which is the subject of legal professional privilege and/or public interest privilege. Unauthorised retention, publication or other use of this letter may lead to civil or criminal liability. If you have received this letter in error the State Law Office requests that you immediately contact us to make arrangements for its recovery.

Reporting Entities in the banking sector, money exchange and remittance sector, Company and Trust Service Provider sector, Casino sector, Gaming (betting & online) sector, Real Estate sector, High value property (vehicle, precious stone & yacht) dealer sector, and Lawyers & Accountants sector must submit their revised AML&CTF Registration Form by 5th May 2017 to this office.

Entities in other sectors must submit their Forms by 21st July 2017.

New reporting entities seeking to register with the VFIU will be completing the newly published Registration Form.


Floyd Ray Mera
Director FIU



IMPORTANT NOTE This letter may be received only by the named addressee and anyone authorised by the named addressee. It is confidential and contains material which is the subject of legal professional privilege and/or public interest privilege. Unauthorised retention, publication or other use of this letter may lead to civil or criminal liability. If you have received this letter in error the State Law Office requests that you immediately contact us to make arrangements for its recovery.