



CIRCULAR

F. No. 822/IFSCA/FATF-C/Legal/2022-23 /03

23rd October 2023

To,

All the Regulated Entities in the International Financial Services Centre (IFSC)

Subject: Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022.

Sir/Madam,

- A.** Reference is drawn to the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 (hereinafter referred as 'Guidelines') issued vide notification IFSCA/2022-23/GN/GL001 dated October 28, 2022, by the International Financial Services Centres Authority (hereinafter referred as 'Authority').
- B.** Further vide Gazette notification dated G.S.R. 745(E). dated 17th October 2023, Government of India has amended the Prevention of Money-laundering (Maintenance of Records) Rules, 2002 (hereinafter referred as 'Rule'). Accordingly, the Authority hereby specifies the following modifications, in the aforesaid Guidelines:
1. In sub-clause (c) of clause 2.1 of the Guidelines, after the words 'enterprise-wide level' and before the words 'wherever applicable' the words '(Financial Group-wide level or Group-wide level)' may be inserted.
 2. In clause 5.4.8 of the Guidelines, for the words 'proviso of rule 9(1)(b)', the words 'second proviso of rule 9(1)(c)' shall be substituted;



3. In sub-clause (a) of clause 6.2 of the Guidelines, for the words “within 2 days” the words ‘immediately’ shall be substituted;
4. In point (i) of the proviso to sub-clause (c) of clause 6.2 of the Guidelines, for the words ‘group-wide policy’, the words ‘Group-wide programmes’ shall be substituted.
5. In point 5 (a) (i) of the Guidance note to clause 10.3 of the Guidelines, for the words ‘within 7 days of arriving at a’, the words ‘promptly on’ shall be substituted;
6. After sub-point (d) of the clause 8(iii) of Part-II of the Annexure-I of the Guidelines, the following shall be inserted: -
 - ‘(e) the names of the beneficiaries, trustees, settlor, protector, if any and authors of the trust and the address of the registered office of the trust; and
 - (f) list of trustees and documents as are required for individuals under sub-rule (4) of rule 9 of the Rules and Guidelines for those discharging role as trustee and authorised to transact on behalf of the trust’.
7. In clause 12.1 of the Chapter-XII of the Guidelines,
 - (i) In sub-clause (a), for the words ‘group policy’, the words ‘Financial Group’s programmes (Group-wide programmes)’ shall be substituted;
 - (ii) In the third line of sub-clause (a), for the words ‘The group policies’, the words ‘These Group-wide programmes’ shall be substituted;
 - (iii) In sub-clause (b), for the words ‘group policy’, the words ‘Group-wide programmes’ shall be substituted;
 - (iv) In sub-clause (e), for the words ‘group policy’, the words ‘Group-wide programmes’ shall be substituted;
 - (v) After sub-clause (e), the following new sub-clause shall be inserted: -
 - ‘(f) Financial Groups are required to implement Group-wide programmes for the purpose of discharging obligations under the provisions of Chapter-IV of the Act, Rules and Guidelines.’



8. In clause 12.2 of the Chapter-XII of the Guidelines,

- (i) In the title of clause 12.2, for the words ‘Group Policy’ the words ‘Group Wide Programmes’ shall be substituted;
- (ii) The sub-clause (a) shall be substituted as follows: -
‘(a) has developed and implemented Group-wide programmes against ML/TF, including group- wide policies and procedures for sharing of information required for the purpose of CDD and ML/TF risk management;’
- (iii) In sub-clause (b) after words ‘exchanged’ and before the words ‘between’, the words ‘, including safeguards to prevent tipping-off’ shall be inserted;

C. All other provisions specified in the Guidelines and circulars issued thereunder shall remain unchanged.

D. Copy of the circular is available on the IFSCA website at <https://ifsc.gov.in/Legal/Index/TCce8MyOmco> .

Ramachander S.S.R. Eranki,
Head, AML & CFT Division,
ramachander.essr@ifsc.gov.in