

Ministry of Industry
and Commerce



وزارة الصناعة والتجارة

Compliance officer welcoming package

April 2023

Welcome

the Ministry of industry and Commerce welcomes you as an **AML compliance officer** and would like you carefully read and understand your obligations to protect yourself and your firm from any legal action being taken against you !

At MOIC we work closely with all compliance officers and would be more than happy to answer your questions and clarify any doubts.

For any inquires you can contact us on :

aml_awareness@moic.gov.bh



Compliance officer roles and responsibilities (1/2)

- To make sure your company meets the requirements of this order by applying internal controls, guidelines and strategies.
- Ensure that the employees of the firm have received appropriate training to perform their roles as per the provisions of this order.
- To track the level of compliance of employees to the application of the internal records, regulations and procedures to combat money laundering & terrorism.
- Ensuring the company is complying within improving the development of systems and procedures such as updating records and such measures that are applied on daily basis.

Compliance officer roles and responsibilities (2/2)

- The Compliance officer should ensure the owner delivers the expected disciplinary regulations and procedures that are inclined with the requirements of this order.
- An outlined report based on the company's risk should be prepared in cases of new products in the company.
- The compliance officer must identify reliability of customer due diligence information to establish any business relationship or single transaction.
- In case of any breach found during examining compliance, the compliance officer must report the case to the competent body (MOIC) and the auditor.

Ministerial Resolution (103) of 2021

kindly allocate some time to read the full ministerial order and understand it carefully and don't hesitate to contact us incase of any doubt.

[Click here to view the resolution](#)



Decree Law No. 4 of 2001

Attached is a full reference of the LEGISLATIVE DECREE NO. (4) OF 2001 WITH RESPECT TO PROHIBITING AND COMBATING MONEY LAUNDERING AND TERRORISM FINANCING and its amendments

[Click here to view the law](#)



Suspicious Transaction Report (STR)

As you are aware that reporting of suspicious transactions is one of the core duties of the compliance officer, you may find in the link below ;a guide that describes the steps of how to report an STR

Suspicious transaction report (STR) - steps

[Click here to view the steps](#)



Important Notification

It is mandatory for company's or Business owners to immediately stop any dealings and ensure that there is no relationship regardless of its kind and nature with any individual or firm listed in the international and/ or domestic sanction lists.

Bahrain Terrorist List:

[Click here to view the list](#)

link to Security Council Sanction list:

[Click here to view the list](#)



Anti-Money Laundering National Risk Assessment (NRA) Summary

Based on FATF standards, Bahrain should prepare a risk assessment on Money laundering and Terrorism financing at a national level and international basis assorting the risk degree (low – Mid-low – Moderate – Mid-High – High) such as Policies and procedures which are used to detect, mitigate and limit risks.

Note

Kindly apply all the above rules and regulations in order to avoid any violation.

THANK YOU

