

**DIRECTIVES AND GUIDELINES
FOR
DESIGNATED NON-FINANCIAL
BUSINESSES AND PROFESSIONS (DNFBPs)
ON THE PREVENTION OF MONEY
LAUNDERING, FINANCING OF TERRORISM
AND PROLIFERATION FINANCING**



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1.00. INTRODUCTION

1.01. The purpose of these Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Guidelines for Designated Non-Financial Businesses and Professions (DNFBPs) is to provide supervised institutions with clear guidance and assistance. These Guidelines aim to enhance their understanding and ensure effective compliance with statutory obligations under Sierra Leone's legal and regulatory framework. By doing so, they support DNFBPs in fulfilling their critical role in safeguarding the integrity of the financial system.

1.02. These Guidelines are issued by the Financial Intelligence Agency, Sierra Leone ("the Agency") under Section 167 of the Anti-Money Laundering and Combating the Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction Act, 2024 (Act No. 4 of 2024, "the Act"). Developed in consultation with Supervisory Authorities, they ensure compliance with the Act's provisions and promote full cooperation with competent authorities in combating money laundering (ML), terrorism financing (TF), proliferation financing (PF), and related predicate offences.

1.03. The Guidelines outline the minimum standards Supervisory Authorities expect for DNFBPs under their jurisdiction. They provide a framework for identifying, assessing, and mitigating risks associated with ML, FT, PF and related predicate offences. Each supervised entity must integrate these considerations into its internal controls and reporting mechanisms to strengthen Sierra Leone's collective efforts against financial crimes.

2.00. APPLICATION AND SCOPE

2.01. These Directives and Guidelines shall apply to all Designated Non-Financial Businesses and Professions listed in Part II of the First Schedule of the Act, and any other activity specified by the Agency under powers conferred thereon by the Act or any other applicable law or regulations.

2.02. These Directives and Guidelines shall apply to all third parties, agents and intermediaries that are established and/or operational for activities listed in Part II of the First Schedule of the Act or any other laws or regulations in force.

3.00. INTERPRETATION

"AML/CFT/PF" means Anti-Money Laundering and Combating of Financing of Terrorism and financing the proliferation of weapons of mass destruction.

"Applicant" means a person or organization that applies to a DNFBP for the establishment of a business/ professional relationship.

"Competent Authorities" means the competent authorities referred to in Section 1 of the Act.

"Compliance Officer": a senior management staff appointed by a DNFBP and charged with the responsibility for internal AML/CFT/PF control program and policies

and the principal liaison between the reporting entity, the Agency and other AML/CFTPF regulatory authorities.

“Entry” means the commencement of a business/professional relationship that triggers the requirement of identification, verification and other processes required by these directives and other applicable laws and regulations.

“Established Business or Professional Relationship” is a relationship between a DNFBP and a client or customer which triggers the AML/CFT/PF processes and procedures required under these directives and other applicable laws and regulations.
“Financing of Terrorism” means the financing or provision of support to a terrorist, terrorist group, terrorist organization or foreign terrorist fighter for any purpose.

“High Risk Countries” means countries or jurisdictions which do not apply or insufficiently apply the FATF Recommendations, known as Non-Cooperative Jurisdictions and territories. It also means countries or territories notorious for particular types of crimes, such as drug trafficking, human trafficking, child pornography, fraudulent activities, robbery etc.

“High Risk Regions” means regions within a country notorious for certain types of crimes connected with money laundering, terrorism activities, and other criminal behavior.

“Key staff” means an employee of a DNFBP who deals directly with customers/clients or their transactions.

“Money Laundering” means money laundering as defined in section 1 of the Act.

“One-off transaction” means a transaction carried out other than in the course of an established business or professional relationship.

“Proliferation Financing” means financing the proliferation of weapons of mass destruction prohibited in section 28 of the Act.

“Politically-Exposed Person” means a person who holds a prominent public position domestically or in a foreign country such as a head of state or government, a senior politician on the national level, senior government, judicial, military, or political party officials at national level, or senior executives of state-owned enterprises, senior officials of international organizations or individuals or undertakings identified as having close family ties or personal or business connections to such persons.

“Reporting Entity” means an individual or institution engaged in the activities listed in part II of the First Schedule of the Act.

“Significant One-off-Transaction” means a one-off transaction involving pecuniary resources equal to or greater than Le30, 000 (thirty thousand Leones) or its equivalent in foreign currency. It doesn’t matter whether it is a single transaction or the aggregate of a series of linked transactions.

“Supervisory Authorities” means the AML/CFT/PF supervisory authorities referred to in section 85 of the Act.

“Funding terrorism” means funding terrorism prohibited in section 26 of the Act.

“Terrorism Financing” means terrorism financing prohibited in section by Section 27 of the Act.

“The Act” means The Anti-Money Laundering and Combating of Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destructions Act, 2024, Act No 4 of 2024 “The Agency” means Financial Intelligence Agency, Sierra Leone

4.00. THE DUTY TO UNDERTAKE CUSTOMER/CLIENT DUE DILIGENCE (CDD)

4.01. DNFBPs shall constantly remain vigilant in preventing criminals from making use of any of their services or facilities for the purposes of money laundering, terrorism financing and financing the proliferation of weapons of mass destruction.

4.02. DNFBPs shall establish and maintain internal procedures, policies and controls to prevent money laundering, terrorism financing and proliferation financing including but not limited to, customer due diligence, record retention, and detection of unusual and suspicious transactions and reporting obligations, and shall help their key employees to internalize these procedures and how to grapple with transactions that pose the risk of money laundering, financing of terrorism and financing the proliferation of Weapons of mass destruction.

4.03. A DNFBP shall not enter into a business/professional relationship or carry out a significant occasional or one-off transaction with or for a customer/client unless he has been fully subjected to the Customer/Client Due Diligence (CDD) and Know Your Customer/Client (KYC) procedures placing greater emphasis on complex, large transactions, unusual patterns of transactions, and significant transactions which have no apparent economic justification or lawful purpose.

4.04. DNFBPs shall put in place internal mechanisms in order to ensure that service providers, employees/ key staff(s) react effectively to suspicious occasions and circumstances by reporting them to the appropriate in-house authority, with a view to reporting same to the Agency.

4.05. DNFBPs shall undertake transaction monitoring of their customers/clients subject to the AML/CFT/PF regime and in relation to other applicable laws in force with special attention to identifying suspicious transactions or unwarranted behavior that might lead to money laundering, terrorism financing and financing the proliferation of weapons of mass destruction and other predicate offences.

4.06. DNFBPs shall carry out regular and periodic reviews of customer/client information and risk profiles, at least annually or as dictated by risk levels as part of the essential component under the AML/CFT/PF regime to ensure that customer/client information is accurate and reliable.

4.07. DNFBPs shall maintain and update records in line with the AML/CFT/PF regime and other applicable laws in force for record keeping requirements to ensure that customer/client records are updated regularly to reflect any changes in their status or business activities.

4.08. Every DNFBP shall develop a Procedure Manual relating to entry, verification and management of records consistent with the AML/CFT/PF regime in force and

geared toward the detection and prevention of money laundering, the financing of terrorism and financing the proliferation of Weapons of mass destruction.

4.09. DNFBPs shall ensure that when dealing with Customer CDD procedures are implemented prior to the commencement of any business/professional relationship and any significant transaction conducted on behalf of customers/clients and/or others using the service of DNFBPs for specific transactions.

Provided that the DNFBP shall continue to observe those procedures until the relationship is terminated or the specific transaction is concluded.

4.10. Every DNFBP shall design and implement the appropriate verification and identification procedures to ensure that every actual or potential customer/client is in existence and can be easily identified and located in the event that the DNFBP or a competent authority shall require his or her contact for the purpose of business or an investigation.

4.11. Where a DNFBP shall conduct, carry out or facilitate a transaction involving two or more parties, the DNFBP shall implement the appropriate verification and identification measures in respect of the parties involved in the transaction so that where there is a principal-agent relationship, the DNFBP shall be able to sufficiently identify the agent and the principal.

4.12. Where a DNFBP shall be satisfied that one of the parties to a transaction contemplated by **para 4.11** is an agent acting on the instructions of a principal each stage of the transaction carried out by one or both of the parties shall be closely scrutinized to ensure that it is specifically authorized by the principal and that it does not pose a threat of money laundering, financing terrorism and financing the proliferation of Weapons of mass destruction.

4.13. If a DNFBP shall in carrying out a verification and identification exercises under **paras 4.11-4.12** have reasons to suspect that a scenario may directly or indirectly involve money laundering terrorist financing, financing the proliferation of Weapons of mass destruction or any offence incidental or ancillary thereto the DNFBP shall report the suspicious circumstance to the Agency without delay but not later than 2 days.

4.14. Where a DNFBP shall report a transaction under **para 4.13** of these directives or any other law, regulation, directive or guideline in force the transaction reported shall be discontinued until otherwise directed by the Agency or within 10 working days.

4.15. Every DNFBP shall design and implement measures of due diligence on their potential and actual customer/client, thereby making sure that the verification and identification of customers/clients is continued as and when required for the purpose of updating the customer/client's personal data relating to changes in his list of particulars, such as his place of employment, his marital status, citizenship, line of business, address and any other or further particulars that would help in the verification and identification of the customer/client.

4.16. DNFBPs shall not allow minors to use their facilities or services to transact business or carry out financial transactions on their behalf.

Provided that there shall be no bar to an adult using the services or facilities of DNFBPs to transact business or carry out transactions in his/her own name as a trustee for a minor.

Provided also that all verification and identification procedures under the Act, any other law, regulations, directive or guideline in force having within it the spirit and intendment of the Act shall be carried out to ensure that any person operating as a trustee under this paragraph is not in any way involved in money laundering, terrorist financing, financing the proliferation of weapons of mass destruction, or any act or conduct incidental or ancillary thereto and to ensure that any trust instrument executed and implemented under this paragraph, any other law, regulation, directive or guideline in force is not used for the purpose of money laundering, financing of terrorism or financing the proliferation of Weapons of mass destruction..

4.17. Where a trust instrument shall be executed/implemented under **para 4.16** the DNFBP carrying out or facilitating the transaction shall implement all the verification procedure under the Act, any other law, regulations, directive or guideline in force to ensure that the minor in trust for whom the transaction is carried out is in existence and also to clearly establish the relationship between the trustee and the minor and to show that there is sufficient legal justification for the creation of the trust.

4.18. Where a DNFBP carrying out a verification and identification exercise under **paras 4.16 and 4.17** shall suspect that a scenario has been created which bears the indicia of a suspicious transaction connected in whatever way with money laundering, financing of terrorism, financing the proliferation of weapons of mass destruction or any other act or conduct incidental or ancillary thereto, the DNFBP shall report the circumstances to the Agency without delay but not later than 2 days.

Provided that any transaction reported under this paragraph, shall be discontinued until otherwise directed by the Agency within 10 working days

4.19. No DNFBP shall conduct, carry out or facilitate any business/transaction that is connected in whatever way with an anonymous account, or any document or instrument bearing fictitious names or numbers, addresses or any particulars that cannot reasonably be linked to a person or entity in existence.

4.20. Every DNFBP having carried the necessary verification and identification exercise required by the Act, any other law, regulation, directive or guideline in force in respect of an actual or potential customer/client under the rubric of customer/client due diligence shall retain every set of data obtained from the exercise so that the DNFBP would be able to verify when required that the customer has gone through the various AML/CFT/PF measures before the commencement of business/professional relationship.

4.21. As part of the due diligence procedure, and preparatory to the establishment of any business/professional relationship, a DNFBP shall collect and verify the customer/client's bio-data including but not limited to details of the customer/client's business or employment, source and origin of the funds the customer/client will be using in the relationship with the DNFBP, details of the relationship between signatories and the underlying beneficial owners, the expected level and type of transactions that will take place in the relationship.

4.22. Without prejudice to **para 4.21**, DNFBPs in entering a business/professional relationship with a customer/client shall make clear and in a documented way the purpose of the relationship, the intended nature of the relationship, the types and volumes of transactions to be carried out in the relationship, the type, source and origin of funds that will be dealt with in the name of the customer/client and any further particulars that will help facilitate compliance with the Act, any other applicable law, regulations, directive or guideline.

4.23. Where a DNFBP shall carry out separate transactions aggregating to a sum of money equal to or exceeding Le 30,000 (thirty thousand Leones) or the equivalent thereof in foreign currency in several transactions the DNFBP shall implement the relevant due diligence measures to determine whether: to review the threshold for various sector

- a) The transactions are in any way linked;
- b) The transactions are deliberately split;
- c) The transactions involve domestic or cross-border wire transfer;
- d) The transactions have dramatically changed the economic circumstances of the customer/client; or
- e) The transactions would, by their nature, raise suspicion of money laundering, financing of terrorism or financing the proliferation of weapons of mass destruction.

4.24. If a DNFBP in carrying out the due diligence measures under **para 4.23** shall determine that any transaction carried out by the customer/client has sufficient indicia to raise suspicion of money laundering, financing of terrorism, financing the proliferation of weapons of mass destruction or any unlawful activity, the DNFBP shall report same to the Agency without delay but not later than 2 days.

Provided that a transaction reported to the Agency under these directives and or any other law, regulation, or guideline in force, shall be discontinued until otherwise ordered by the Agency within 10 working days.

Provided that the Agency may apply to the Court for an order extending the freeze of the affected transaction beyond 10 days. period stipulated herein.

5.00. DUE DILIGENCE IN RELATION TO EMPLOYEES OF DNFBPs

5.01. Every DNFBPs shall have "KNOW YOUR EMPLOYEE (KYE)" procedures under which every DNFBP shall conduct due diligence checks on potential employees to ensure that only fit and proper persons are employed.

5.02. The due diligence procedures under **para 5.01** shall be sustained during the tenure of the employees in every DNFBP in order to keep track of employees' life styles and financial commitments so that the DNFBPs be able to detect or foresee the possibility of employees posing a risk of money laundering, financing of terrorism, or financing the proliferation of weapons of mass destruction.

5.03. Employees shall be at liberty to move from one DNFBP to another within the limits of the law.

Provided that employees moving to other DNFBPs shall not withhold their knowledge and information acquired during their previous employment about individuals and organizations suspected of involvement in money laundering, terrorist financing and financing the proliferation of weapons of mass destruction so that the subsequent employers do not, due to lack of knowledge, allow such individuals or organizations to use their facilities and services to carry out or facilitate money laundering, terrorist financing or financing the proliferation of weapons of mass destruction..

6.00. DUE DILIGENCE IN RELATION TO CORPORATE BODIES

6.01. Every DNFBP shall in entering a business/professional relationship with a corporate body;

- a) Apply the necessary AML/CFT/CPF mechanisms to sufficiently identify those natural persons who were behind the formation of the corporation to ensure that the idea of forming the corporation was conceived by fit and proper persons;
- b) Carry out proper identification and verification exercise to ensure that those acting for the corporation are those legally authorized to do so either under the Memorandum and Articles of Association of the company, any other law or some Agency relationship expressed in writing in compliance with the laws of Sierra Leone;
- c) Verify the legal status of the corporation by ascertaining that all the legal processes and procedures necessary for incorporation and certification were followed and that all licensing and documentation requirements have been met;
- d) Carry out the verification and identification necessary to be satisfied that members of the corporation's governing body are fit and proper persons;
- e) Inquire into the financial standing of the corporation by obtaining copies of the corporation's most recent statements of account and audited financial statements; and
- f) Carry out due diligence on the shareholders; and if the shareholders are acting as trustees or agents, verify and identify the beneficial owners to ensure that there is a clear understanding of the structure of ownership in relation to the percentage of capitalist control held by each shareholder.

6.02. Where the shareholders or managers, directors, and any other persons in control of the corporate body are non-Sierra Leonean nationals DNFBPs shall take such measures as are necessary to ensure that they are fit and proper persons by requiring them to obtain attestations from their embassies and police clearance from the criminal investigations department in their home countries.

6.03. Every DNFBP shall take the necessary measures to ascertain the historical business track record of foreign nationals contemplated by **para 6.02** and how they

operated in their home countries and elsewhere prior to seeking a business/professional relationship with the DNFBP.

6.04. Where an individual customer/client shall have a controlling interest in a company or any corporate body the DNFBP shall carry out the necessary due diligence measures in relation to that company to ensure that the company is not being used as a front to launder proceeds of crime, finance terrorism or finance the proliferation of weapons of mass destruction by identifying the persons behind the formation of the company, the other shareholders and those in managerial control.

6.05. Without prejudice to **para 6.01 (d)** a DNFBP conducting, carrying out, dealing with or facilitating a transaction with a corporate body shall verify and identify the beneficial owners who ultimately have capitalist control of the company unless the company is quoted on a recognized stock exchange or is a subsidiary of such a company.

7.00. DUE DILIGENCE IN RELATION TO SUBSIDIARIES AND BRANCHES OF CORPORATIONS DOMICILED OUTSIDE SIERRA LEONE.

7.01. Every DNFBP entering a business/professional relationship with a branch or subsidiary of a corporate body domiciled outside Sierra Leone shall gather sufficient information about the corporate body to understand the nature and extent of business carried by the corporation and hence the DNFBPs shall:

- a) Properly identify those behind the formation of the corporation by obtaining and recording details including but not limited to their names, residential addresses, official addresses, and postal addresses, details of their identity cards, passports, and any further particulars needed to ensure that those promoters were not involved in any suspicious or illegal activities; and
- b) Ensure that the company domiciled overseas and desirous of having or currently having a branch or subsidiary in Sierra Leone obtain an attestation from their embassies in Sierra Leone to be forwarded to the DNFBP to ensure that the corporation is a legitimate business concern properly incorporated and certified in their country of domicile.

7.02. Every DNFBP shall upon receipt of a request for the conduct, carrying out or facilitation of a transaction for and on behalf of a company registered outside Sierra Leone or the establishment of a business relationship therefore obtain and examine the resolution of the Board of Directors authorizing the transaction or the establishment of a business/professional relationship with specific focus on those on whom authority is conferred to carry out the transaction so that they can be properly identified and verified in accordance with the verification requirements for non-resident individual customer/client as outlined in these directives.

7.03. Every DNFBP shall in considering the request of a corporate body for the conduct, carrying out or facilitation of a transaction or the establishment of a business/professional relationship under **para 7.02:**

- a) Carry out enhanced due diligence to verify the identities of those individuals who ultimately control the company;
- b) Obtain and examine evidence that the individuals representing the company have the necessary authority to do so and shall obtain and examine documents substantiating such authority; and,
- c) Take every step necessary to ensure that all those actively involved in carrying out or conducting the transaction are accredited by the company.

7.04. Every DNFBP shall, in processing the request of a corporate body for the conduct of a transaction involving large sums of money or investment, obtain and examine certain documents as part of the verification exercise including but not limited to the following:

- a) Annual reports/audited financial statements;
- b) Description and place of principal line(s) of business, list of major business Agency, suppliers and customers, etc. where appropriate;
- c) Minutes of the last Annual General Meeting; and
- d) Any other information or particulars necessary in the assessment of the viability and credibility of the company.

7.05. Every DNFBP shall in carrying out the identification and verification under **paras 7.02, 7.03 and 7.04** of these Directives or any other law or regulation in force shall forward a request to other institutions for the verification of information received during the identification exercise in such a format as may from time to time directed by the Agency

8.00. THE DUTY TO TAKE A RISK-BASED APPROACH

8.01. DNFBP shall in their internal control policy formulation and implementation in compliance with the AML/CFT/PF regime in force take into cognizance the risk of money laundering, terrorist financing and financing the proliferation of weapons of mass destruction posed by various customers/clients and services with regards to certain parameters including but not limited to the nature of the transactions and geographical factors so that any AML/CFT/PF measures adopted will be proportionate to the level of risk posed by a particular customer/client, product, service, transaction or geographical factor involved.

8.02 Every DNFBP shall conduct periodic reviews to determine whether any adjustment should be made to the risk rating and ensure that the review of the risk rating for high-risk customers/clients shall be undertaken more frequently than for other customers/clients in order that a determination be made by the DNFBP involved as to whether the relationship should be continued.

Provided that all decisions regarding high-risk relationships and the basis for these decisions shall be documented.

Provided further without prejudice that where a customer/set of customers, product line, geographical areas or other variables shall have been classified as being of low risk, medium risk and high risk, the DNFBP shall review the risk assessment of the

customer/set of customers product line, geographical area or other parameter once every 5 years, 3 years and 1 year respectively.

8.03. DNFBPs shall pay special attention to the Know Your Customer (KYC) regime when entering business/professional relationships with a customer/client, hence DNFBPs shall determine the level of risk posed by the customer/client before a decision is taken on whether to commence a relationship so that any AML/CFT/PF measures adopted would be robust enough to counter any possible threat/risk that may be posed by the potential customer/client.

8.04. Every DNFBP shall observe enhanced due diligence for higher risk categories of customers/clients, business/professional relationships or transactions including but not limited to:

- a) Non-resident customers/clients;
- b) Private banking;
- c) Legal persons or arrangements such as trusts that are personal asset holders;
- d) Customers/Clients from high-risk countries and regions;
- e) Politically Exposed Persons (PEPs); and
- f) Customers/Clients involved in money transmission and currency exchange.

8.05. Where a transaction involves the transmission of money from one jurisdiction to another the DNFBP involved shall document the number of underlying transactions of each bulk transfer made to or through them by their customers/clients so that the DNFBP will be certain that the number and average value of transactions is consistent with the level of business disclosed by the customer/client to the DNFBP preparatory to the commencement of the business/professional relationship and ensure that the behavior of the customer/client is carefully scrutinized in order to enable the DNFBP to report any suspicion that the transaction may be connected with money laundering, financing of terrorism or financing the proliferation of weapons of mass destruction to the Agency.

8.06. Where the customer/client is a money transmission or a foreign exchange business the DNFBP shall ensure that the proprietors or managers have followed all the due processes and procedures including but not limited to license issued by the Bank of Sierra Leone before engaging in any transaction

8.07. Where customer/client is a currency exchange or transmission business operating within high-risk jurisdictions such as a financial corridor the DNFBP shall carry out enhanced due diligence not only on the transaction itself but also in the countries where the recipients or beneficiaries are based and take further measures to ascertain the purpose for which the funds are to be transmitted.

8.08. Every DNFBP shall pay particular attention to transactions involving the transmission of funds to or from high-risk countries or regions especially when:

- a) The transactions involve large sums of money; and
- b) The funds are designated as being transmitted for charitable purpose.

8.09. Where the transaction involves a charitable organization or the funds thereof are intended for charitable purposes the DNFBP shall carry out enhanced due diligence to ensure that the charitable venture is not used as a front to launder proceeds of crime or otherwise legitimate income is not used to fund terrorist, finance the proliferation of weapons of mass destruction or any unlawful activity behind the veil of charity.

8.10. Every DNFBP carrying out or facilitating a transaction involving charity or the funds of which are intended for charitable purposes shall carry out the relevant identification verification exercise to ensure that:

- a) Any charitable organization contemplated by **para 8.09** is in existence by soliciting details of the name of the organization, the address, the organization's working documents;
- b) That those behind the formation of the charitable organization are identified and verified, to ensure that they have not been involved in any act or conduct connected in any way whatsoever with money laundering, terrorist financing, financing the proliferation of weapons of mass destruction or any unlawful activity;
- c) That the charitable organization is legitimate under the laws of Sierra Leone by way of having gone through the various processes, protocols and procedures with all the formal documentary requirements complied with; and
- d) That the charitable organization has the necessary financial data as required by law with the most recent audited financial reports to be made available to the DNFBP for the purpose of verification and authentication.

8.11. If the verification and identification exercise carried out under **paras 8.09 and 8.10** reveal suspicious circumstances in relation to money laundering, financing of terrorism, financing the proliferation of weapons of mass destruction or any unlawful activity the DNFBP shall report same to the Agency without delay but not later than 2 working days.

8.12. Any transaction reported under **para 8.11** shall be discontinued until otherwise directed by the Agency within 10 working days.

Provided that the Agency may apply to the Court for an order extending the freeze of the affected transaction beyond the 10 days period stipulated hereby.

8.13. Without prejudice to **para 8.14** enhanced due diligence shall not be mandatory in circumstances where information on the identity of the customer/client and the beneficial owner is publicly available or where adequate, checks and controls exist elsewhere in national systems.

8.14 Every DNFBP shall ensure that when dealing with a customer/client resident in other countries the exemption under **para 8.13** shall apply only to countries that have in place AML/CFT/PF measures in compliance with the FATF Recommendations.

8.15. Every DNFBP shall, irrespective of any exemptions under these directives, obtain evidence of identity at the commencement of every business relationship with

a customer/client and in every significant, large and unusual transaction carried out, conducted or facilitated by the DNFBP.

8.16. Where a transaction is to be carried out by trustees, the DNFBPs shall carry out the identification and verification to ensure that the trustees are properly identified by obtaining details including but not limited to their names, occupation, residential addresses, postal addresses and any further particulars necessary for the profiling of the trustees and ensure that these are authenticated by obtaining publicly available document.

8.17. In addition to the information required under **para 8.16**, every DNFBP shall obtain copies of the most recent bank statement of trustees contemplated thereby and carry out the necessary verification and identification in order to ensure that the beneficial owners are in existence, and also to ensure that the beneficial owners are not connected with money laundering, financing of terrorism, proliferation financing or any unlawful activity.

8.18. Where a transaction is carried out by trustees through a DNFBP, the DNFBP shall ensure that they carry out the necessary identification and verification to ensure that the beneficial owners are in existence by obtaining their details including but not limited to their names, postal addresses, residential addresses, email addresses, phone numbers and any further particulars necessary in the profiling of the beneficial owners contemplated by this paragraph.

8.19. When a transaction is carried out by trustees through a DNFBP the DNFBP shall without prejudice to **para 8.18** obtain copies of the most recent bank statement of the beneficiary and any other document showing the financial status of the beneficiary.

8.20. Every DNFBP shall without prejudice to **paras 8.18 and 8.19** enquire about the intended use of the funds by the beneficiaries of a trust contemplated thereby to ensure that the funds transmitted would not be diverted to funding terrorism, financing the proliferation of weapons of mass destruction or any unlawful activity and also to ensure that the trust deed is not used as a conduit to transmit or launder criminal proceeds.

8.21. Every DNFBP conducting, carrying out or facilitating a transaction involving trust shall obtain a copy of the deed that created the trust contemplated by **paras 8.16 - 8.20** of these directives.

9.00. THE RISK-BASED APPROACH IN RESPECT OF INTERMEDIARIES

9.01. Where a transaction is carried out through a DNFBP by an intermediary on behalf of an underlying customer/client, both the intermediary and the underlying customer/client shall be identified and verified.

9.02. Without prejudice to **para 9.01**, where the intermediary is a locally regulated institution, and the business operated on behalf of the underlying customer/client is in the name of the institution verification of the institution shall not be mandatory.

Provided that the underlying customer/client contemplated by **para 9.01 shall** be verified by the DNFBP for all purposes.

9.03. Without prejudice to **para 9.02** where the documentation is in the name of the underlying customer/client contemplated by **para 9.01** but the intermediary has power to operate any bank account, securities or investment account, the intermediary shall be verified in compliance with these directives, any other laws, regulations and directives in force.

9.04. If a DNFBP shall suspect that there may be an undisclosed principal (either an individual or a corporation) to an alleged intermediary operating a business or carrying out a transaction therein with the *prima facie* indicia of an agent or trustee, the DNFBP shall apply enhanced due diligence measures and monitor the activities of the customer/client to determine whether the customer/client is in fact an intermediary.

9.05. Where through due diligence conducted under **para 9.04**, a principal is found to exist, the DNFBP shall make further enquiries and shall forthwith subject the transaction to the enhanced due diligence verification and identification mechanisms. Provided that where a principal is eventually unveiled the DNFBP shall carry out all identification and verification processes required under these directives in compliance with the relevant provisions of the Act and any other applicable laws and regulations. Provided further that where a principal is eventually unveiled every transaction linked to that principal and related transactions may be subjected to enhanced due diligence and closely monitored not precluding the obligation to report any suspicious circumstance to the Agency in compliance with the Act and any other applicable laws and regulations.

9.06 Where a potential customer/client is a certified public accountant, auditor or nominee registered as a professional and practising in Sierra Leone who is not acting on his own behalf the DNFB shall obtain from the potential customer/client and examine a signed declaration to the effect that the potential customer/client has the authority to act on behalf of the principal and be sure that the potential customer/client is acting in his business/professional capacity.

9.07. Every DNFBP shall in assessing a potential customer/client under **para 9.06** ascertain that the potential customer/client has maintained a business/professional relationship with the principal for the immediate preceding three months.

Provided that where a business/professional relationship is not held the potential customer/client shall present satisfactory references to the DNFBP from at least two businesses /professionals who held such relationship with the principal.

9.08. Every DNFBP assessing a potential customer/client under **para 9.06 shall** require that the potential customer/client has obtained satisfactory evidence of the identity of the principal.

9.09. The customer/client shall at the determination of the business/professional relationship between himself and the principal inform the DNFBP in writing stating the reasons for the determination of the relationship and any other information or particulars raising suspicion that the principal may be linked to or connected with money laundering, terrorist financing, financing the proliferation of weapons of mass destruction or any unlawful conduct or activity.

9.10. Without prejudice to **para 9.09** and the obligations of DNFBPs under the Act the customer/client shall report to the Agency any suspicious circumstance suggestive of the principal being involved in money laundering, terrorist financing, financing the proliferation of weapons of mass destruction or any unlawful act or conduct.

9.11 Where a potential customer/client is a corporate body whose share capital is partly or totally held by nominees the DNFBPs assessing the customer/client shall not undertake or carry out any transaction with the customer/client unless they obtain full disclosure of the details of the ultimate beneficiary or beneficiaries to the satisfaction of the DNFBP.

10.00. RISK-BASED APPROACH IN RELATION TO NON-FACE-TO-FACE CUSTOMERS/CLIENTS

10.01. Where a DNFBP shall be requested to carry out, conduct, or facilitate a transaction on behalf of a customer/client who shall not be available for personal interview for reasons including but not limited to the customer/client being resident outside Sierra Leone they shall carry out enhanced due diligence and pay special attention to the risk of the customer/client using modern technological advancements to use the facilities or services provided by the DNFBP for the laundering of criminal proceeds, financing of terrorism, financing the proliferation of weapons of mass destruction or any unlawful purpose.

10.02. Every DNFBP shall have in place procedures and processes to address any risk associated with non-face-to-face business/professional relationships or transactions, document such procedures and processes and forward same to the Agency for consideration and possible review.

10.03. Where a DNFBP carries out, conducts or facilitates a transaction on account of a non-face-to-face customer/client the DNFBP shall adopt ongoing due diligence throughout the duration of the business/professional relationship or the transaction.

11.00. RISK-BASED APPROACH IN RELATION TO POLITICALLY EXPOSED PERSONS AND HIGH RISK JURISDICTIONS

11.01. Where a DNFBP shall commence a business/professional relationship with a politically exposed person, the DNFBP shall carry out enhanced due diligence in relation to the identification requirement of the customer/client.

11.02. Without prejudice to **para 11.01**, every DNFBP shall put in place appropriate risk management systems to determine whether a potential or existing customer/client, a beneficial owner or principal in a relationship or transaction is a politically exposed person and shall subject same to enhanced due diligence as stipulated by the Act, any other law, regulation, directive or guidelines in force.

11.03. Every DNFBP in determining whether to commence a business/professional relationship or to continue an existing relationship with or carry out, conduct or facilitate a transaction for or on behalf of a politically exposed person shall seek sufficient information about the source of funds of the customer/client, the beneficial owners thereof and any further particulars that may aid the DNFBP in complying with the enhanced due diligence requirement under the Act, with respect to the customer/client so that the DNFBP be able to determine the level of risk posed by any relationship that may eventually come into being.

11.04. Where a DNFBP shall receive a request from a politically exposed person for the establishment of a business/professional relationship or the carrying out, conduct or facilitation of a transaction, the decision to honour or reject the request may, subject to **para 11.03** be taken after compliance with requirements of these directives or any other law regulations in force.

11.05. If an existing customer/client of a DNFBP subsequently become or be identified as a politically exposed person, the decision to continue with the business/professional relationship may be subject to the requirement of **para 11.04**.

Provided that the decision to continue the businesses/professional relationship with a customer/client who subsequently becomes politically exposed person shall be approved in a written memorandum by senior management.

11.06. In determining the suitability of a foreign politically exposed person for the commencement of a business/professional relationship, the continuation of an existing relationship or the carrying out, conduct or facilitation of a transaction the DNFBP involved shall identify the countries with which the politically exposed person has business relationships and determine their level of vulnerability to corruption, money laundering, terrorism financing, proliferation financing and any other factor or parameter incidental or ancillary thereto and shall apply enhanced due diligence therefor.

Provided that the establishment or continuation of a business/professional relationship with a foreign politically exposed person shall be approved in a written memorandum by senior management.

11.07. Every DNFBP shall apply enhanced due diligence, proportionate to the money laundering, financing terrorism or financing the proliferation of Weapons of mass destruction risks linked to business relationships and transactions with natural and legal persons from high risk countries upon the advise of the Agency, competent authorities or supervisory authorities.

11.08. Every DNFBP shall apply countermeasures proportionate to the risks posed by high risk jurisdictions-

- (a) upon the advice of the Agency, a competent authority or supervisory authority
- (b) independently of any call or advice by the Agency, a competent authority or supervisory authority when the DNFBP knows or has reasons to suspect that a country has failed to apply, or inadequately applied AML/CFT/PF measures required by the FATF recommendations and other applicable international instruments.

Provided that nothing herein shall be interpreted to preclude the responsibility of the Agency, competent authorities, and supervisory authorities to issue business advisories to DNFBPs and other reporting entities about countries or territories that have been classified as high risk jurisdictions by the Financial Action Task Force, or other authorities with competence to do so.

Provided also that it shall be the responsibility of DNFBPs and other reporting entities to comply with any advisory issued by the Agency, a competent authority or supervisory authority on the classification of countries or territories as posing high risks of money laundering, financing terrorism or financing the proliferation of weapons of mass destruction.

12.00. PROHIBITION OF PROFESSIONAL RELATIONSHIP WITH SHELL BANKS

12.01. No DNFBP shall facilitate aid, abet, or counsel the establishment of a shell bank in any part of Sierra Leone.

12.02. No DNFBP shall be involved in any form of transaction with a shell bank.

12.03. No DNFBP shall be involved in any form of transaction with a person, an institution or any entity whatsoever, doing business with a shell bank.

12.04. Where a DNFBP shall have known or have reasons to suspect that, an actual or potential client is in whatever way, linked to or connected with an actual or potential shell bank the DNFBP shall report same to the Agency as a suspicious transaction.

Provided that any transaction reported by a DNFBP to the Agency under this paragraph shall be discontinued until otherwise directed by the Agency within 10 working days.

Provided further that the Agency may apply to the Court for an order extending the freeze of the affected transaction beyond the 10 days period provided hereby.

13.00. APPOINTMENT AND ROLE OF COMPLIANCE OFFICER

13.01. In order to ensure compliance with the Act and any other law in force, every DNFBP shall appoint an AML/CFT/PF Compliance officer to be responsible for AML/CFT/PF programmes including implementation, maintenance and review of reporting procedures.

13.02. A person shall not be eligible to be appointed as AML/CFT/PF Compliance officer unless he is a senior management staffer with relevant qualifications and experience.

13.03. Every DNFBP shall upon complying with **paras 13.01 and 13.02** inform the Agency and regulatory authority in writing about the designation or appointment of the AML/CFT/PF compliance officer in a written memorandum containing the resume` and other particulars of the compliance officer to enable the Agency and the Regulatory authority to vet the compliance officer.

13.04. The AML/CFT/PF compliance officer designated or appointed under **para 13.01** shall be responsible for the regular review of the standard reporting procedure provided for in **paras 14.01 and 14.02** and the day-to-day compliance therewith and other matters incidental thereto.

13.05. Any suspicious transaction detected by any partner or employee of a DNFBP shall be forwarded immediately to the AML/CFT/PF compliance officer for review and determination.

13.06. The AML/CFT/PF compliance officer shall upon receipt of a report concerning a suspicious customer/client or transaction, determine whether the information contained therein supports a suspicion that a customer/Client is or could be engaged in money laundering, terrorist financing or financing the proliferation of weapons of mass destruction by investigating the details in order to determine whether the circumstances are sufficient to trigger a report to the Agency.

13.07. The AML/CFT/PF compliance officer shall, in considering his judgment under **para 13.06** take into cognizance all other relevant information available within the firm or organisation and other sources of information concerning the person or entity to whom the suspicious transaction relates.

13.08. The AML/CFT/PF compliance officer following his evaluation of an internal report forwarded to him under **para 13.06** may give instructions for further action.

13.09 Any instruction for further action given by the AML/CFT/PF compliance officer under **para 13.08**. shall be followed and shall not be altered without his consent expressed in writing.

13.10. The AML/CFT/PF compliance officer shall upon his conclusion that the information he received does substantiate a suspicion of money laundering, terrorist financing, financing the proliferation of weapons of mass destruction or any unlawful conduct or activity report the transaction to the Agency stating reasons for the suspicion within 2 days.

13.11 The AML/CFT/PF Compliance officer shall upon conclusion that the circumstances reported to him/her under **para 13.06** do not substantiate a suspicion of money laundering, terrorist financing, financing the proliferation of weapons of mass destruction or any unlawful act or conduct record in a written memorandum his decision not to report the transaction to the Agency as suspicious stating reasons.

13.12. The AML/CFT/PF compliance officer and any partner or employee of a DNFBP shall ensure that all communications relating to suspicious transactions and any other or further communications ancillary or incidental thereto are treated as strictly confidential.

13.13. The AML/CFT/PF compliance officer shall be responsible for compliance training within the DNFBP and all other compliance related matters.

13.14. The AML/CFT/PF Compliance officer shall have unhindered access to all books, records and other relevant data of the DNFBP for the discharge of his obligations under the Act, these Directives and any other law or regulations in force.

14.00. THE DUTY OF DNFBPs TO CO-OPERATE WITH COMPETENT AUTHORITIES

14.01. Every DNFBP shall declare its commitment to complying and shall comply promptly with requests directed to it by the Agency, other competent authority or the supervisory authority in accordance with provisions of the Act, any other enactment, Regulations, Guidelines or Directives in force.

14.02. Every DNFBP shall have a manual setting out the procedures and mechanisms for responding to requests directed to it by the Agency, other competent authority or supervisory authority for information relevant to the gathering of intelligence on or investigation of suspicious transactions in relation to money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction including but not limited to:

- (a) The procedures for the immediate searching of records to determine whether the DNFBP has engaged in any transaction with an individual or organization named in the request;
- (b) The processes involved in reporting promptly to the requesting authority on the outcome of the search; and
- (c) The mechanisms put in place to maintain the security and confidentiality of any such request.

14.03. Where the Agency or a supervisory authority shall embark on an on-site search or inspection in discharge of its obligations under the Act it shall be the responsibility of the DNFBP to give the Agency timely and unhindered access to the books, records and other information which shall have been requested by the Agency or the supervisory authority in compliance with the Act and any other laws or regulations in force.

14.04. Any procedural framework developed by a DNFBP under **para 14.02** shall be submitted to the Agency and supervisory body for consideration and possible review.

15.00. SUPERVISORY AUTHORITIES FOR DNFBPs

15.01. The following shall be the anti-money laundering, counter-financing of terrorism and counter financing the proliferation of weapons of mass destruction supervisory authorities for DNFBPs:

- (i) The Institute of Chartered Accounts of Sierra Leone shall supervise the Chartered Accountants,
- (ii) The General Legal Council shall supervise legal practitioners and Law Firms.
- (iii) The National Minerals Agency shall supervise the mining sector.
- (iv) The National Tourist Board shall supervise Casinos including internet casinos.

15.02. The Agency shall be the supervisory authority for any sub sector of the DNFBP for which (a) no supervisory authority has been designated until a supervisory authority is designated by law; or

((b) The designated supervisory authority fails to act in response to failure by DNFBP to comply with their obligation under the Act or any other law.

15.03. Without prejudice to **para 15.02** Supervisory Authorities shall organize training programs at least once every year to help DNFBPs understand the AML/CFT/PF regime and how it applies to their businesses and professions.

16.00. THE OBLIGATIONS OF HEADS AND SENIOR PARTNERS OF DNFBPs

16.01. The Board, Heads and senior partners of every DNFBP shall have joint and several responsibilities for the effectiveness of their DNFBPs AML/CFT/PF framework to ensure that there is compliance with all the relevant laws, regulations, guidelines, directives, international standards and best practices.

16.02. The Board, Heads and Senior Partners of DNFBPs shall at all times remain aware that the use of a group-wide policy shall not absolve them of their individual and corporate responsibility in ensuring that their reporting entities' AML/CFT/PF policies are appropriate and compliant with the Act and other applicable laws, regulations, guidelines and directives.

16.03. Without prejudice to **paras 16.01 and 16.02**, it shall be the responsibility of the Board, Heads and senior partners of DNFBPs to develop policies responsive to the evolving trends to combat money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction.

16.04. Without prejudice to **paras 16.01 and 16.02** it shall be the responsibility of the Board, Heads and senior /partners to ensure that employees and partners of the DNFBPs comply with any policy developed in compliance with **para 16.03** and other applicable laws, regulations, Directives and Guidelines.

16.05. It shall be the responsibility of the Board, Heads and senior partners of the DNFBPs to ensure that penalties are administered against employees or partners of DNFBPs who shall fail to comply with any policy developed in compliance with **para 16.03** in compliance with the Act and other applicable laws, regulations, Directives and Guidelines in force.

16.06. The Board, Heads and Senior Partners of every DNFBP having branches located around the country shall ensure that personnel in their various branches comply with the AML/CFT/PF Laws, regulations, directives and guidelines in force.

16.07. The Board, Heads and senior partners of DNFBPs shall be held jointly and severally liable for any failure of their DNFBPs to comply fully with the Act and other applicable laws, regulations, directives and guidelines.

16.08. The Board, Heads and Senior Partners of every DNFBP shall be aware that where some or all of their firms' operations are outsourced, the DNFBPs retain full responsibility for compliance with the Act and other applicable laws, regulations, directives and guidelines in force.

17.00. STEPS INVOLVED IN THE VERIFICATION OF CUSTOMERS/CLIENTS

17.01. Verification shall be a cumulative process including but not limited to documents from independent sources such as birth certificates, national identity cards, passports, driver's licenses, and any further particulars that would enhance the verification process.

17.02. A DNFBP shall, where a potential customer/client is a corporate body, obtain identification details of the promoters of the company as if they were potential customer/client themselves including details of their nationalities and their sources of finance.

17.03. DNFBPs shall, when dealing with corporate entities contemplated by **para 17.02** obtain details of the formation and registration of the entity so as to ensure that:

- a) The promoters of the corporate body are fit and proper persons in the sense that they have no link to money laundering, financing of terrorism, financing the proliferation of weapons of mass destruction or any unlawful activity;
- b) The corporate entity is properly registered and incorporated under the laws of Sierra Leone or the laws of the country of domicile or origin (where the entity is incorporated or domiciled outside Sierra Leone); and

- c) The corporate entity is financially viable at the time it makes the request to establish a business/professional relationship with the DNFBP.
- d) There is a resolution authorising the transaction to be carried out, conducted, or facilitated for and on behalf of the corporate body.
- e) The persons acting on behalf of the corporate body have the authority to conduct the transaction either by virtue of their position in the governance of the corporate body or by a resolution to that effect.
- f) Shall maintain records of beneficial ownership information and supporting documents of their clients.

17.04. DNFBPs shall when dealing with corporate entities run or controlled by non-Sierra Leonean Nationals take extra measures as dictated by the circumstances to ensure enhanced due diligence.

17.05. Where a DNFBP shall have been requested by an unincorporated association for the establishment of a business/professional relationship the DNFBP shall apply enhanced due diligence in the process of identifying and verifying leading members of the organization such as the executive and ex-officio members to ensure that they are fit and proper persons within the meaning of **Para 17.03** to ensure that;

- a) They are not linked to or connected with money laundering, terrorist financing, financing the proliferation of weapons of mass destruction or any unlawful act or conduct.
- b) The organization is financially viable at the time the request for the commencement of the business/professional relationship is made.

17.06. For the purposes of verification under this head, DNFBPs shall obtain references from Competent Authorities and other Regulatory Bodies and such references shall be received directly from Competent Authority and institutions capable of providing such references.

17.07. A DNFBP shall upon receipt of a request by an individual natural person for the commencement of a business/professional relationship carry out the verification and identification exercise seeking particulars in a format that may from time to time be prescribed by the Agency.

17.08. A DNFBP shall in processing a request under **para 17.07** ensure that the person making the request is referenced by a Competent Authority or Regulatory Bodies recognized and registered under the laws of Sierra Leone and any other body or institution capable of providing such reference.

17.09. A DNFBP in processing a request under **para 17.07** shall where the potential customer/client is a foreign national carry out enhanced due diligence to ensure that:

- a) The potential customer/client is not from a country which is under sanctions, or some form of restrictions imposed by the United Nations Security Council, the Government of Sierra Leone or the Economic Community of West African States.

b) The potential customer/client is not in any way connected with money laundering, terrorist financing, financing the proliferation of weapons of mass destruction or any other act or conduct incidental or ancillary thereto.

17.10. In addition to the verification under **para 17.09** a DNFBP shall in processing a request thereunder require that the potential customer/client sign a certification on the reliability and accuracy of the information supplied to the DNFBP and attestation thereto signed by the ambassador of his country of origin or any other officer duly authorized to do so.

17.11. A DNFBP shall upon receipt of a certification and attestation from a foreign embassy under **para 17.10**, verify to ensure that the certification and attestations are authentic in all respects before including same in the records of the customer/client.

17.12. A DNFBP shall upon failure of a foreign customer/client to submit a certification or an attestation from his embassy under **para 17.10** after a reasonable time to be determined by the DNFBP or upon receipt of an attestation or certification under **para 17.10** which is suspected to have been forged, the DNFBP shall prevent the customer/client from conducting any business or transaction in their firm/organization without prejudice to their obligation to immediately but not later than 2 days file a suspicious transaction report to the Agency.

17.13. Where A DNFBP shall receive a request for business/professional service from a potential customer/client resident outside Sierra Leone the DNFBP shall carry out the necessary verification and identification required by enhanced due diligence.

Provided that the verification details under this paragraph shall where the circumstances so permit be accepted when supplied by a reputable institution or business/professional body recognized and registered under the laws of the applicant's country of residence.

17.14. Without prejudice to **para 17.13** a DNFBP in processing a request for service filed by a potential customer/client resident outside Sierra Leone shall require that the potential customer/client submit a police clearance issued by the police or security authorities of his country of residence to ensure that the potential customer/client has no criminal records in his country of residence.

17.15. A DNFBP shall require that all documents to be submitted by a potential customer/client resident outside Sierra Leone under para 18.13 and **17.14** be certified by the embassy of the country of residence with an attestation thereto signed and sealed by the ambassador or any other person duly authorized to do so.

17.16. A DNFBP shall, upon failure of a potential customer/client resident outside Sierra Leone to submit the necessary documents certified and attested to under **paras 17.13, 17.14, and 17.15**, or upon receipt of any document in respect of the potential customer/client which is suspected to have been forged or irregularly obtained, prevent the customer/client from conducting any business or transaction with the

DNFBP without prejudice to the obligation to immediately but not later than 2 days submit a suspicious transaction report to the Agency.

18.00 PROVIDING SERVICES FOR PARTNERSHIPS AND OTHER UNINCORPORATED BUSINESSES

18.01. DNFBPs shall upon receipt of a request for the provision of professional services for unincorporated association obtain the identification details of all members of the Association in line with the requirements for individual customer/client as outlined in such a format as may from time to time be prescribed by the Agency.

18.02. DNFBPs shall in processing a request for business/professional services under *para*

18.01 ensure that the aims and objectives of the association are clearly outlined and understood so as to be confident that the organization or members thereof are not in any way connected with money laundering, terrorist financing, financing the proliferation of weapons of mass destruction or any unlawful act or conduct.

18.03. Where the organization requesting business/professional services under *para 18.01* is a partnership the DNFBPs shall in processing the request ensure that they obtain and carefully examine:

- a) The partnership deed;
- b) Documents relating to the identification and verification of individual partners as outlined in such a format as may from time to time be prescribed by the Agency.
- c) A copy of the mandate from the partnership or unincorporated association authorizing the establishment of the business/professional relationship and a confirmation of any authorized signatories;
- d) Documents connected with the formation and registration of the business; and
- e) Any other documents that may be necessary for the proper effective and reliable identification and verification of the association and members thereof.

18.04 A DNFBP shall in processing a request for the establishment of a business/professional relationship with clubs, societies and charities, apply enhanced due diligence to ascertain the purpose of the organization.

18.05. In compliance with *para 18.04* the DNFBP shall obtain and examine

- a) The constitution of the organization;
- b) The certificate of registration of the organization issued by the Registrar-General or any competent authority (where the organization is indigenous) or its equivalent issued in a foreign jurisdiction (where the organization is of a foreign origin);
- c) Information relating to the organization's source of funds; and
- d) Any further information necessary for the proper effective and reliable identification of the organization and members thereof.

18.06. Without prejudice to *para 18.05* every DNFBP shall, when dealing with charitable and other non-profit oriented organizations conduct an enhanced due diligence on those who originally conceived the idea of forming the organization.

19.00. PROVIDING BUSINESS/PROFESSIONAL SERVICES FOR EXECUTORS AND TRUSTEES

19.01 In establishing a business/professional relationship for the purpose of administering the estate of a deceased person the identities of the executors and administrators shall be verified in accordance with these Directives and Guidelines.

19.02 without prejudice to **para 19.01** the verification of identity shall not be mandatory where payment from an established bank account in the deceased's name is being made to the executor or administrator in accordance with the Grant of Probate or Letters of Administration.

19.03. Without prejudice to **para 19.02**, nothing in these directives and guidelines shall preclude DNFBP from their obligation to carry out identity verification of beneficiaries receiving payments on the instructions of an executor or administrator in accordance with the identification and verification requirements as set out in these Directives.

19.04. Without prejudice to **para 19.02**, where any suspicion shall be raised about the nature or origin of assets comprising an estate being devolved or administered, the process of administration or devolution shall be discontinued without precluding the obligation to file a suspicious transaction report with the Agency within 2 days.

19.05. Where a DNFBP shall conduct a transaction of trust involving settlement and guarantee the DNFBP shall verify the identity of every settlor, guarantor or any person adding assets to the trust in accordance with the procedures relating to the verification of identity of customer/client and shall thereupon obtain and examine data including but not limited to the following:

- a) the name, address, business, trade or occupation of the settlor or any person transferring assets to the trust and other information or particulars relevant to the adequate and reliable identification of same in accordance with the procedures relating to the verification of customer/client identity outlined in these Directives;
- b) The name, address, business trade and occupation of every beneficiary, and any other information or particulars relevant to the adequate and reliable identification and verification of same in accordance with the procedures relating to the verification of customer/client identity outlined in these directives;
- c) The name, address, business, trade and occupation of the protector and evidence of any relationship between the protector and the settlor, and any other information or particulars relevant to the reliable and adequate verification of both the settlor and the protector in accordance with the procedures relating to the verification of customer/client identity outlined in these directives;
- d) A statement of the true purpose of the trust being established, substantiated by evidence in accordance with the procedures outlined in these Directives; and
- e) A statement showing the source(s) of funds to be settled substantiated by evidence.

19.06. A DNFBP dealing with trust shall ensure that every payment from the trust is authorized and made in accordance with the terms of the trust and in compliance with the laws of Sierra Leone.

19.07. Without prejudice to **paras 19.01, 19.02, 19.03, 19.04, 19.05** and **19.06** where a DNFBP shall be in conduct of a subsisting trust which shall have come into operation prior to the commencement of these Directives and Guidelines the DNFBP shall within ninety days of commencement thereof collect and maintain sufficient information about the trust, settlor/s, trustees and beneficiaries contemplated thereby for the purposes of inspection by the Agency or other competent authorities.

20.00. THE REQUIREMENT FOR INTERNAL MANAGEMENT AND CONTROL MECHANISMS

20.01 Every DNFBPs shall have in place control mechanisms adequate to detect, prevent and report any behaviour or conduct linked to money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction.

20.02. Any policy or control mechanism designed by a DNFBP in compliance with **para 20.01** shall be forwarded to the primary regulator and the Agency for possible review.

20.03. Every DNFBP shall ensure that every partner and employee therein is regularly trained on money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction so that they are able to deal with emerging trends in money laundering, terrorist financing and financing the proliferation of weapons of mass destruction without prejudice to any training opportunities that the DNFBP may wish to offer to its partners or members of staff.

20.04. Any internal control regime adopted by a DNFBP under these Directives shall require the maintenance of a register of all reports made to the Agency.

20.05. Every DNFBP shall ensure that the designee and implementation of its businesses/professions minimizes risk for abuse and provides the means to detect suspicious activities and report the same to the Agency.

20.06. Any register kept by a DNFBP under **para 20.05** shall contain details including but not limited to the following:

- (a) The date of the report;
- (b) The person who made the report;
- (c) The person(s) to whom the report was forwarded;
- (d) A reference by which supporting evidence is identifiable; and
- (e) The receipt of acknowledgement from the Agency.

Provided that the AML/CFT/PF Compliance officer shall have access to records, books, files, and other data (both manual and electronic) of the DNFBP necessary for the discharge of his obligations in compliance with the Act and other applicable laws, regulations, Guidelines and Directives in force.

20.07. Every DNFBP shall screen employees/agents and train them to recognise suspicious transactions, trends in money laundering and financing of terrorism and proliferation financing activities.

20.08. Without prejudice to **para 20.07** DNFBPs shall undertake ongoing training to make them aware of laws relating to money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction.

21.00. RECOGNITION AND REPORTING OF SUSPICIOUS TRANSACTIONS

21.01. A DNFBP shall upon recognizing that a transaction bears the indicia of a suspicion of being connected with money laundering, terrorist financing, financing the proliferation of weapons of mass destruction or any unlawful act or conduct incidental or ancillary thereto report immediately, and in any event not more than two (2) days to the Agency stating the parameters based on which the suspicion is raised setting out the report in such a format as may from time to time be prescribed by the Agency.

21.02. The AML/CFT/PF Compliance officer appointed or designated under **para 20.03** shall keep the Head of the DNFBP informed about the development in every report of a suspicious transaction.

22.00. BUSINESS/ PROFESSIONAL SERVICES IN RELATION TO CURRENCY TRANSACTION REPORT (CTR)

22.01. Every DNFBP involved in any currency transaction shall, if the transaction is to be conducted for or on behalf of a natural person, file a report thereon with the Agency following the thresholds depicted by **Appendix 2** or in such a format as may from time to time be prescribed by the Agency.

22.02. Without prejudice to **para 22.01** where the cumulative worth of multiple currency transaction conducted for or on behalf of a natural person during a period ranging between 1 hour and 24 hours equal or exceed the thresholds depicted by **Appendix 2**, the DNFBP shall file a report thereon in compliance with **Appendix 2** or in such a format as may from time to time be prescribed by the Agency.

22.03. Where a DNFBP is involved in a currency transaction for or on behalf of a legal person, the DNFBP shall file a report thereon with the Agency following the thresholds depicted by **Appendix 2** or in such a format as may from time to time be prescribed by the Agency.

22.04. Without prejudice to **paras 22.01, 22.02 and 22.03** where the cumulative worth of multiple currency transactions conducted for or on behalf of a corporate body during a period ranging between 1 hour to 24 hours equal or exceed the threshold depicted by **Appendix 2** the DNFBP shall file a report thereon with the Agency in compliance with **Appendix 2** or in such a format or manner as may from time to time be prescribed by the Agency.

23.00. BUSINESS/ PROFESSIONAL SERVICES IN RELATION TO FOREIGN TRANSACTION REPORT (FTR)

23.01. Every DNFBP shall file with the Agency a report of every foreign transaction daily involving the outflows and inflows of money or money's worth into and out of Sierra Leone in a format to be issued by the Agency from time to time.

23.02. The obligation imposed on DNFBPs under **para 23.01** shall not preclude any DNFBP from the obligation to report suspicious transactions to the Agency within 2 days after forming an objective opinion or whenever they are recognized

23.03 Reports under **para 23.02** shall be forwarded by the DNFBP to the Agency in an electronic form to be followed by a hard copy of same or any in other format or manner as may from time to time be directed by the Agency.

23.04. Where an intelligence work or investigation into a suspicious transaction shall be commenced, the Agency may request DNFBP to keep records of every customer/client directly or indirectly connected with the suspicious transaction until the DNFBP is advised otherwise by the Agency.

23.05. Where a DNFBP knows, ought to have known or has reasons to suspect that an intelligence work on or investigation of a transaction is commenced or to be commenced by the Agency other competent authority or a regulatory body the DNFBP shall preserve all data and records kept and maintained under these directives, of every customer/client connected directly or indirectly with the transaction under investigation until otherwise directed by the Agency or other competent authority.

23.06. Every DNFBP shall maintain a register of all enquiries and investigations on transactions conducted or facilitated thereby for or on behalf of a customer/client where the investigation is conducted by the Agency or other competent authorities.

23.07. The register of enquiries contemplated by **para 23.06** shall contain details including but not limited to the date, time and nature of the enquiry, the details of the transactions involved, identification details of the persons or entities involved, the outcome of each investigation or enquiry and any other particulars that would facilitate the reconstruction and analysis of each case on the register.

23.08. Every DNFBP shall ensure that every register kept and maintained under **paras 23.06 and 23.07** is preserved for at least five years.

23.09. Where intelligence gathering on or investigation of a transaction linked to a register kept and maintained under **paras 23.06 and 23.07** shall be commenced by the Agency, other competent authority or regulatory body, the Agency, other competent authority or regulatory body may request a DNFBP to preserve the register

until it is directed otherwise by the Agency, other competent authority or regulatory body.

23.10. Where a DNFBP knows, ought to have known or has reasons to suspect that intelligence work on or an investigation of a transaction linked to a register kept and maintained under **paras 23.06 and 23.07** is to be commenced by the Agency, other competent authority or a regulatory body, the DNFBP shall preserve the register until otherwise directed by the Agency, other competent authority or regulatory body.

24.00. THE OBLIGATION OF DNFBPs TO KEEP RECORDS OF TRANSACTIONS

24.01. Every DNFBP shall keep complete, accurate and reliable records sufficient to facilitate the reconstruction of each transaction giving details of the personal identity of the customer/client and related information including but not limited to the name of the customer/client, address of customer/client, place of work of customer/client, designation of customer/client, nationality of customer/client, date and place of birth of customer/client, passport and identity card numbers of customer/client and any other or further particulars that will facilitate the comprehensive identification and profiling of the customer/client.

24.02. Without prejudice to **para 24.01** a DNFBP shall clearly identify any beneficial owner different from the customer/client directly dealing with the DNFBP in the mode prescribed thereby or as may from time to time be directed by the Agency.

24.03. A DNFBP in compiling the records of a transaction shall clearly indicate transaction details including but not limited to the nature and date of the transaction, type and amount of currency involved, type and identifying number of any account used or quoted in the transaction with sufficient identification of the holders thereof and any further particulars that would facilitate the reconstruction of the transaction.

24.04. Where a transaction shall involve securities and investment, the DNFBP in compiling transaction records in compliance with **para 24.01** shall include details of the security and investment subject of the transaction including but not limited to the following:

- (a) The nature of such securities/investments;
- (b) Valuation/ and price(s);
- (c) Memoranda of purchase and sale;
- (d) Sources and value of funds and bearer securities;
- (e) Destination of funds and bearer securities;
- (f) Book entries;
- (g) Custody of title documentation;
- (h) The nature of the transaction;
- (i) The date of the transaction;
- (j) The form (e.g. cash, cheque) in which funds are offered and paid out;
- (k) The type and amount of currency involved;
- (l) The type and identifying number of any account involved in the transaction;

- (m) Account files and business correspondence; and
- (n) Any further particulars that would facilitate the reconstruction of the transaction and analysis thereof.

24.05. In dealing with transactions on behalf of customers/clients involving electronic transfers a DNFBP shall retain records of payments made with sufficient details to enable them to establish data including but not limited to the following:

- a) The identity of the remitting customer/client;
- b) Origin of the funds;
- c) The identity of the ultimate recipient;
- d) The form of instruction and authority;
- e) Destination of the funds;
- (f) Any further or other particulars that would enable the reconstruction and analysis of the transaction.

24.06. Where a transaction involves domestic or international credit transfer made by electronic means on behalf of a customer/client the DNFBP shall cause to be included as part of the records the particulars of both the ordering and beneficial customer/clients including but not limited to their names and addresses, their account numbers and any other particulars that would facilitate the accurate and reliable identification and verification of the customers/clients and the reconstruction of the transaction.

24.07. Every DNFBP shall ensure that all sets of data collected and maintained in compliance with these directives are kept in a readily retrievable and accessible way without prejudice to the confidentiality obligation as provided for by the Act any other law or regulations.

24.08. DNFBPs shall ensure that the records and data contemplated by **para 24.07** are kept and secured in any retrievable form including but not limited to the following:

- a) An original hard copy;
- b) Microform or Electronic data; and
- c) Any other form that would ensure the security and easy accessibility of the data.

24.09. For the purposes of **paras 24.07 and 24.08** records held by third parties shall not be regarded as being in a readily accessible and retrievable form unless the DNFBP is reasonably satisfied that the third party is itself an institution which is able and willing to keep such records and disclose them to the DNFBP when required.

24.10. Every DNFBP shall ensure that all records and data kept and maintained under **paras 24.07 and 24.08** are preserved for a period not less than 5 years following the end of the business/professional relationship.

24.11. It shall be mandatory for every DNFBP to forward any record or data kept and maintained under these directives to the Agency or a regulatory authority upon request.

24.12 For the purposes of **para 24.10** for any business/professional relationship that has not been formalized, the five-year period shall start on the date of completion of the last transaction thereof.

25.00. THE OBLIGATION OF DNFBPs TO FREEZE ASSETS AND DISCONTINUE TRANSACTIONS OF DESIGNATED PERSONS AND ENTITIES

25.01. It shall be the responsibility of the Central Intelligence and Security Agency (hereinafter referred to as "CISA" in Collaboration with other competent and supervisory authorities to furnish DNFBPs with every updated list of persons and entities designated as being affiliated or linked to terrorism, terrorist financing or proliferation financing by the Sanctions Committee pursuant to a United Nations Security Council Resolution (hereinafter referred to as "UNSCR"), the regional body of ECOWAS or the government of Sierra Leone.

25.02. Without prejudice to **Para 25.01** a DNFBP shall via the internet, or any other means of communication access the updated list of persons or entities designated as being affiliated with or linked to terrorism, terrorist financing or financing the proliferation of weapons of mass destruction by the sanctions committee pursuant to a UNSCR, the regional body of ECOWAS or the Government of Sierra Leone for the purpose of compliance with these directives.

25.03. Where a DNFBP shall discover a match between the name of its actual or potential customer/client and that of a designated/sanctioned person or entity by virtue of a list of designated persons and entities under **para 25.01 or para 25.02** the DNFBP shall inform CISA and the Agency and shall not pending further directions from either CISA or Agency carry out any further transaction on behalf of the client or potential client.

25.04. DNFBPs shall in carrying out their CDD procedure under these directives make reference to every published list of designated/sanctioned persons and shall prevent any person or entity properly so designated from entering into any relationship with the DNFBP or using any of their services to carry out or conduct any transaction whatsoever.

25.05. Without prejudice to **para 25.04** every DNFBP shall be under an obligation to conduct ongoing due diligence with reference to every updated list of designated/sanctioned persons and entities to determine whether any of their customer/client has been designated or sanctioned in a manner contemplated by these directives.

25.06. Where a DNFBP shall confirm that a customer/client has been designated or sanctioned in a manner contemplated by these directives the DNFBP shall within 2 days of confirmation of the designation or sanction inform the Agency and CISA of every asset held or managed on behalf of that customer/client and shall decline any

instruction from that customer/client to transact, conduct or facilitate a transaction or the dissipation of funds/assets until otherwise directed by the Agency or CISA.

25.07. The Director-General of the Agency may upon receipt of list of persons or entities designated as being involved in or connected with acts of terrorism or terrorist financing or financing the proliferation of weapons of mass destruction institute preventive measures and direct every DNFBP having business/professional relations with any person or entity so designated or sanctioned by any means of communication to freeze the assets of the designated person or entity.

25.08. A DNFBP shall upon receipt of instruction by the Director General under **para 25.07** comply fully without delay.

25.09. Any assets frozen under these directives shall not be unfrozen until otherwise ordered by the Agency or CISA.

25.10. Every DNFBP shall be under an obligation to discontinue any transaction being conducted, carried out or facilitated for or on behalf of any Customer/Client who shall have been designated in the manner contemplated by these Directives until otherwise directed by the Agency or CISA.

26.00 OBLIGATION OF DNFBPs TO KEEP RECORDS OF TRANSACTIONS ON CUSTOMERS/CLIENTS ACCOUNT

26.01. Every DNFBP shall keep records of every transaction on a customer/client account capturing details including but not limited to the name of customer/client, address of customer/client, place of work of customer/client, trade or profession, nature of transaction, amount of money involved, date of payment, signature of the customer/client, signature of solicitor or agent acting on his behalf and any further details that would aid the reconstruction of the transaction.

26.02. Without prejudice to **para 26.01** every DNFBP shall keep books of accounts in compliance with accounting standards, procedures and best practices.

Provided that it shall be the responsibility of a every DNFBP to give unhindered access to the books of account kept in compliance with this paragraph to the Agency or supervisory authority where it shall be necessary for carrying out their mandate under the Act, or any other applicable laws, regulations, Directives and Guidelines in force

26.03. Without prejudice to **Paras 26.01 and 26.02** where a DNFBP shall operate a customer/client account every transfer to or withdrawal from the customer/client account shall be recorded in such a manner as to depict details including but not limited to name of the customer/client, address of customer/client, occupation of customer/client, date of deposit or withdrawal, purpose of deposit or withdrawal, amount deposited or withdrawn, and any further particulars that would aid the DNFBP, the Agency or supervisory authorities in the reconstruction of the transaction for audit, reporting and investigation purposes.

26.04. Without prejudice to **paras 26.01, 26.02, and 26.03**, it shall be the duty of every DNFBP to put in place mechanisms to prevent customer/client accounts being used for the transmission or laundering of criminal proceeds, the financing of terrorism or proliferation financing.

26.05. Any record kept under **paras 26.01, 26.02, 26.03 and 26.04** shall within 2 days be produced and forwarded to the Agency, and the Supervisory Authority upon request in compliance with these Directives, any other applicable law, or regulations.

26.06. Where a DNFBP shall notice or suspect unexplained financial transactions into their customer/client account the DNFBPs shall report same to the Agency as a suspicious transaction without delay, in any case within 2 days.

27.00. IMPOSITION OF ADMINISTRATIVE SANCTIONS FOR VIOLATIONS OF THESE DIRECTIVES AND GUIDELINES

27.01. Without prejudice to **paragraph 26.06** and any other laws, regulations, Directives and Guidelines in force where a DNFBP shall commit any act or omission in violation of the Directives or the Act the defaulting DNFBP shall pay to the Agency administrative fines that are dissuasive and proportionate.

Provided that any administrative sanctions to be imposed on a defaulting DNFBP by the Agency under these directives shall be determined by the Agency and communicated to the defaulting DNFBP within a reasonable time.

27.02 Without prejudice to **paragraph 27.02.** and any other law, regulations, Directives and Guidelines in force any administrative sanctions imposed by the Agency on a defaulting DNFBP shall be consistent with the Schedule of Penalties depicted by **Appendix 1**.

27.03 Without prejudice to **paragraphs 27.01 and 27.02** and any other laws, regulations, Directives and Guidelines in force any penalty unit imposed pursuant to this Directive shall be equal to Le 30.00 (thirty new Leones).

27.04. Without prejudice to **paragraph 27.01, 27.02 and 27.03** the imposition of administrative sanctions by the Agency on a defaulting DNFBP shall not preclude the supervisory authority of the defaulting reporting entity and other competent authorities from imposing separate sanctions in compliance with the rules applicable to their industry as may from time to time be issued by the supervisory authorities or other competent authorities.

27.03. Without prejudice to these Directive or any other law, regulations, Directives and Guidelines in force, any penalty imposed on defaulting DNFBP shall not be a bar to Agency, competent authorities and supervisory authorities instituting criminal, civil administrative and other proceedings against the defaulting DNFBP.

28.00. MISCELLANEOUS PROVISIONS

28.01. These Directives and Guidelines shall be legally enforceable in accordance with the provisions of the Act.

28.02. The Agency may, in consultation with relevant supervisory authorities, amend and/or replace any or all of these Directives and Guidelines in response to changes in the operational dynamics of DNFBPs or changes in the trends of money laundering, terrorism financing and financing the proliferation of weapons of mass destruction or other factors relevant to the AML/CFT/PF landscape.

28.03. The Supervisory Authorities shall incorporate into the rules or Code of Conduct for business/professional bodies the framework and requirements of the Anti-money Laundering, combating of financing of terrorism and counter-financing the proliferation of weapons of mass destruction regime in Sierra Leone in compliance with the Act.

28.04. These Directives and Guidelines shall be complementary to the Act and relative provisions in other enactments and therefore shall not be construed as a substitute for the Act and other related legislations.

28.05. Where there is a conflict between the Act or any other enactment in force with these Directives and Guidelines, the Act or any other enactment in force shall prevail.

28.06 Any failure to comply with these Directives and Guidelines shall be sanctionable in accordance with the relevant provision of the Act, any other laws, regulations or directives in force.

APPENDICES

APPENDIX 1: REPORTING OF CURRENCY TRANSACTION FOR THE FOLLOWING REPORTING ENTITIES

REPORTING ENTITIES	REPORTING THRESHOLD FOR LEGAL PERSONS	REPORTING THRESHOLD FOR NATURAL PERSONS	REPORTING PERIOD
Casinos	SLE 55,000.00	SLE 45,000.00	
Dealers in Precious Metals and Stones	SLE300,000.00	SLE 200,000.00	
Car Dealerships			
Law Firms			
Notaries	SLE100,000	SLE30,000	Monthly
Accountants			
Real Estate			
Trust and Company Service Providers			
NPO			
Shipping Companies			
Clearing and Forwarding Agents			

Reporting Entity Information

Name.....

Address.....

License or registration number.....

Telephone Number.....

Fax Number.....

Email address.....

Particulars of Customer

- a) Name (Full name of person, business or company)
- b) Address ----- Email ----- Tel No ----- Fax No -----
- c) Amount
- d) Type of currency and transaction
- e) Nature and purpose of transaction
- f) Account number or transaction number
- g) Date of birth if a natural person
- h) Date of transaction.....
- i) Destination of transaction.....

Particulars of beneficiary

a) Name	b) Residential Address
c) Email address	d) Account number of Beneficiary or Transaction number
e) Tel number	f) Fax number

If customer is recipient, state particulars of originator of transaction

Particulars

a) Name of originator
b) Residential Address of Originator
c) Email address
d) Tel number
e) Fax number
f) Amount
g) Nature and purpose of transaction
h) Date of transaction

Signed and dated by(Name of person compiling report)

Countersigned by Compliance officer (If different from person compiling the report.

Made this . . . day of 2025

APPENDIX 2: SCHEDULE OF PENALTIES

ARTICLE OF THE DIRECTIVES	COMPLIANCE OBLIGATION	RELEVANT LEGAL PROVISIONS	VIOLATIONS	MAXIMUM NUMBER OF PENALTY UNITS
4.00	The obligation to undertake customer due diligence	Sections 55 and 92 of the Act	Failure to apply due diligence and know your customer/client requirements as prescribed by the Act.	10,000
5.00	Obligation to carry out due diligence in relation to employees of DNFBPs	Section 70, 71 and 92 of the Act	Failure to apply AML/CFT/CPF measures as part of the recruitment process	3,000
6.00	Obligation to carry out due diligence in	Section 55, 68 and 92 of the Act	Failure to carry out due diligence in relation to legal persons	5,000

	relation to legal persons			
7.00	The Obligation to ensure compliance by subsidiaries and foreign branches outside Sierra Leone	Section 72 of the Act	Failure to ensure compliance by subsidiaries and foreign branches outside Sierra Leone	5,000
8.00	The obligation to assess the risk of money laundering, terrorism financing and proliferation financing in accordance with the Act	Section 53(1) and (2) of the Act.	Failure to conduct risk assessment as prescribed by the Act	10,000
9.00	Obligation to meet the requirements in respect of intermediaries	Section 61 of the Act	Failure to comply with the requirement of identification by third parties and intermediaries.	5,000
10.00	Obligation to take adequate measures in respect of customers/clients not physically presents in accordance with the Act	Section 62 of the Act	Failure to take adequate measures in respect customers/clients not physically present	5,000
11.00	Obligation to carried out EDD in relation to Politically Exposed Persons	Section 63 of the Act	Failure to carry out EDD in relation to politically exposed persons	10,000
12.00	Obligation to refrain from dealing with transactions related to shell banks	Section 97 of the Act	Dealing with or being involved in a transaction linked to a shell bank	4,000
13.00	Appointment of a compliance officer in accordance with the Act	Sections 70 and 160 of the Act	Failure to recruit or designate a compliance officer	5,000
14.00	Obligation to cooperate with competent authorities	Section 30 the Act	Failure to cooperate or inadequate cooperation with competent authorities	5,000

16.00	Obligation of Heads and Senior partners of DNFBPs to take leadership on AML/CFT/CPF Compliance	Section 71 of the Act	Failure to give proper directive on AML/CFT/CPF Compliance	5,000
17.00	Verification of customer/client identity in the manner prescribed by the Act and the Directives	Section 56 and 153 of the Act	Failure to identify customer/client identity or inadequate verification of customer/client identity	3,000
18.00	Obligation to carry out due diligence in providing services for partnerships and other unincorporated associations or businesses	Section 55 of the Act	Failure to apply AML/CFT/CPF measures in providing services for partnerships and unincorporated associations/businesses	3,000
19.00	Obligation to carry out due diligence in providing services for executors, trustees etc	Section 55 and 61 of the Act	Failure to apply AML/CFT/CPF measure in providing services for executors, trustees etc	5,000
20.00	The development and implementation of internal control programmes	Sections 71 and 159 of the Act	Failure to develop and implement internal control programmes or the inadequate implementation of internal control programmes	5,000
21.00	Obligation to file suspicious transaction reports	Section 76 and 156 of the Act	Failure to file a suspicious transaction report	10,000
22.00	Obligation to file currency transaction reports	Section 76 and 156 of the Act	Failure to file currency transaction reports	5,000
23.00	Obligation to file Business/Professional services in relation to foreign transaction report and other reports	Section 76 and 156 of the Act	Failure to file foreign transaction reports	5,000
24.00	Obligation to keep all reports and related	Sections 81 and 83 of the Act	Unauthorised disclosure of reports and related information to persons	5,000

	information confidential		under investigation or any person	
25.00	Obligation to freeze assets of designated/sanctioned persons and entities	Section 35 of the Act	Making funds or economic resources available to designated/sanctioned persons or entities	5,000
26.00	Obligation to maintain books of accounts, keep records of transaction, monitor transactions and report specious transactions of clients	Section 66 of the Act	Failure to maintain books of accounts, keep records of transaction, monitor transactions and report specious transactions of clients	5,000
27.00	Obligation to comply with Regulations or regulatory directives made by the Agency or supervisory authority	Section 94 of the Act	Failure to comply or inadequate compliance with regulations or regulatory directives made by the Agency or a supervisory authority	5,000



Mr. Sheku Ahmed Fantamadi Bangura
Ministry of Finance
Chairman Advisory Board
For and on behalf of the Financial Intelligence Agency



Mr. David N. Borbor
Director General
Financial Intelligence Agency, Sierra Leone
For and on behalf of the Financial Intelligence Agency

Made this 28th day of July 2025