



# FINANCIAL INTELLIGENCE AUTHORITY

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Circular No. 003/2024

Date: December 23, 2024

To: All Reporting Entities under the Supervision of the Financial Intelligence Authority

Re: Approval of the Compliance Officer

Further to the 2024 amendment of the Money Laundering (Prevention) Act which makes it a requirement for the appointment of a Compliance Officer to be approved by the Financial Intelligence Authority (the Authority), please take note of the following:

1. A financial institution or person engaged in other business activity shall apply for approval from the Authority prior to confirmation of a candidate in the role of Compliance Officer, and shall submit to the Authority, as early as possible, but in any event at least fourteen (14) days **before** the official appointment date, the following details on the proposed candidate:
  - a. completed Compliance Officer Form that must be in Form 2 of the Schedule, (along with the supporting documents indicated)
  - b. job descriptions for all positions to be held within the financial institution or person engaged in other business activity;
  - c. current resume
  - d. an organisational chart showing reporting lines
  - e. any other information requested by the Authority.
2. Before approval is granted, the Authority may require the financial institution or person engaged in other business activity to make revisions to enhance the suitability/fit of proposed appointment. It is therefore recommended that approval applications be submitted as early as possible after the candidate has been selected, to allow for sufficient time to carry out any necessary revisions, and to avoid delays to the candidate's official appointment.
3. The Authority will endeavour to provide a decision on the application for approval within fourteen (14) days of receipt of the request.

4. The approval for candidates who have been resident overseas may result in longer vetting times and therefore, in these circumstances, the Authority strongly recommends that approval process be initiated earlier (at least 21 days before the official appointment date).
5. Once approval has been granted and the candidate is formally appointed, a financial institution or person engaged in other business activity shall, within seven (7) of the effective date of the appointment, inform the Authority of the appointment of the candidate in accordance with the requirements of Section 22 (3) of the Money Laundering Prevention Regulations.
6. As previously communicated, all the provisions which relate to the appointment of the Compliance Officer, are also applicable to the appointment of the Alternate Compliance Officer. Therefore, financial institutions and persons engaged in other business activity are required to seek the Authority's approval in a similar manner prior to confirming a candidate in the role of Alternate Compliance Officer.

Please be guided accordingly.



**PAUL THOMPSON**  
**Director**