

KB Associates (“KBA”) MLRO, Deputy MLRO and Compliance Officer Services

Regulatory Obligations

The new Anti-Money Laundering Regulations 2017 (the “Regulations”) expand the scope of the Cayman Islands Anti-Money Laundering (“AML”) regime and impose requirements on all Cayman domiciled funds (both regulated and unregulated) to appoint natural persons to perform the roles of AML Compliance Officer (“AMLCO”), Money Laundering Reporting Officer (“MLRO”) and Deputy MLRO (“DMLRO”) (together “AML Officers”).

The Cayman Islands Monetary Authority has issued a deadline of 30th September 2018 for all existing entities to appoint AML Officers. New entities registering as of 1st June 2018 must comply at the time of the submission of the registration application.

The same individual may act as AMLCO and either MLRO or DMLRO, however the roles of MLRO and DMLRO must be carried out by separate persons. The DMLRO must be of “similar status and experience to the MLRO”.

AMLCO Role and Responsibilities:	AMLCO Activities: In providing the AMLCO service KBA will:
<p>The AMLCO will be the point of contact with supervisory and other competent authorities and will be responsible for reporting to the Board of Directors (the “Board”) on the fund’s systems and controls and AML/Combating the Financing of Terrorism (“CFT”) compliance issues. The Board will be reliant on the information and recommendations of the AMLCO in order to satisfy itself that the fund’s statutory obligations are being met.</p> <p>The AMLCO will be suitably qualified and have sufficient skills and experience in the area of compliance, particularly in the areas of AML and CFT. They will be of suitable seniority and authority for the Board to react to and act upon their recommendations.</p>	<ul style="list-style-type: none">• Develop and maintain the fund’s systems and controls to prevent money laundering (“ML”) and terrorist financing (“TF”);• Report periodically to the Board on the fund’s systems and controls;• Respond promptly to requests for information from the relevant competent authorities;• Maintain logs including those with respect to politically exposed persons and requests from relevant competent authorities;• Advise the Board on AML/CFT compliance issues that require attention;• Ensure regular audits of the AML/CFT program.
MLRO/DMLRO Role and Responsibilities:	MLRO/DMLRO Activities: In providing the MLRO/DMLRO service KBA will:
<p>The MLRO/DMLRO must be independent and act autonomously. They are the point of contact for suspicious/unusual activity for all staff and will be responsible for filing suspicious activity reports to the authorities.</p> <p>The MLRO/DMLRO will have sufficient expertise in the area of AML/CFT with the ability to identify suspicious activity and transactions. They too will be of suitable seniority and authority.</p>	<ul style="list-style-type: none">• Be the point of contact for all suspicious activity reports;• Review and consider all suspicious activity reports to determine whether or not they give rise to knowledge or suspicion of ML/TF;• Report suspicious activity to the appropriate authorities.

KBA offers the provision of suitably qualified professionals to assume the roles of AMLCO, MLRO and DMLRO from its four person team dedicated exclusively to AML/CFT compliance. Please see biographies on page two.

If you wish to discuss any of the above please contact Frank Connolly at frank.connolly@kbassociates.ie or on +353 1 667 1987.

KBA AML Team

The KBA AML team members have all been appointed by a number of global asset managers to act as MLROs to investment funds and to advise them on AML/CFT issues. They are responsible for providing guidance and expertise on AML/CFT documentation to fund boards, reviewing and testing the AML/CFT procedures of fund administrators, providing training to directors and reporting to the directors on AML/CFT compliance matters.



Clifford Burke

Clifford has been active in the financial services industry since 2005. He has particular experience in the areas of AML/CFT and transfer agency. Prior to joining KBA, Clifford was a senior AML specialist at Société Générale S.A. with responsibility for AML due diligence on investors in UCITS and non-UCITS funds.

Clifford is a member of the Institute of Chartered Accountants in Ireland and holds a Master of Arts in English Literature from NUI Maynooth.

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Áine Suttle

Áine has been active in the AML compliance area since 2007. She has particular experience in the area of AML customer due diligence. Prior to joining KBA, she held senior positions with Citi and Bank of America Merrill Lynch with responsibility for AML due diligence across a number of jurisdictions.

Áine holds a Master of Arts in American Literature from University College Dublin. She is a certified Data Protection Officer (“DPO”) since 2016 and has completed the Professional Diploma in Compliance (LCOI).

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Deirdre O'Callaghan

Deirdre has been active in the financial services industry since 2006. She has particular experience in the areas of AML/CFT and transfer agency. Prior to joining KBA, Deirdre was a senior AML specialist with Sumitomo Mitsui Banking Corporation Europe with responsibility for AML due diligence across a number of jurisdictions.

Deirdre holds a Business Studies (Hons) Degree from Dundalk Institute of Technology and has completed a Professional Certificate in Financial Crime Prevention (ACOI).

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Angela Godfrey

Angela has been active in the financial services industry since 2008. She has experience in the areas of AML/CFT across various industry sectors. Prior to joining KBA, Angela was the Senior AML Analyst for Quintillion Limited, with responsibility for AML due diligence across a number of fund types.

Angela holds a BA in European Studies from NUI Maynooth and has completed the Professional Diploma in Compliance (LCOI).

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