

# MLRO Services for Investment Funds - Ireland

## Regulatory Obligations

The Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 impose requirements on regulated entities to operate controls and procedures designed to prevent money laundering, combat the financing of terrorism and to comply with financial sanctions (“AML/CFT/FS Process”). Irish investment funds are subject to these requirements and have a regulatory obligation to appoint an appropriately experienced and sufficiently senior individual as the Money Laundering Reporting Officer (“Fund MLRO”).

## Fund MLRO Responsibilities

The Fund MLRO is the individual recognised by the Central Bank of Ireland (“CBI”) as responsible for disclosing to the Garda Síochána (“Police”) and the Revenue Commissioners any suspicious transactions relating to potential money laundering or terrorist financing in the investment fund. As the investment fund may rely on a fund administrator to perform the AML/CFT/FS Process, it is necessary to have appropriate reporting and oversight procedures in place to ensure that suspicious transactions are brought to the attention of the Fund MLRO.

## Customer Due Diligence (“CDD”) - Investment Funds

Investors submit subscription requests to the fund administrator either directly or via a third party. As a service provider of the investment fund, the fund administrator seeks to ensure that on a risk-based approach, CDD has been performed on investors/third parties and that redemption proceeds are paid in a manner consistent with the terms of the prospectus and legislation. The Fund MLRO must have oversight of the CDD controls and procedures operated by the fund administrator through regular reporting and site visits. This allows the Fund MLRO to effectively discharge the duties of the role, and to report with confidence to the board of directors.

## Fund MLRO Activities

In providing the MLRO service the Fund MLRO will:

- on appointment and annually thereafter perform a detailed on-site review of the documented AML/CFT/FS process at the fund administrator;
- Perform and review on an annual basis, the AML business risk assessment for the investment fund;
- on an annual basis sample check the existence and suitability of CDD documentation and the actual operation of the AML/CFT/FS Process at the fund administrator (including transaction monitoring, blocked accounts, redemption process and screening process for politically exposed persons (PEPs) and sanctioned individuals/entities);
- upon changes to relevant legislation and money laundering, terrorist financing and financial sanctions regulatory guidance, assess the adequacy of the AML/CFT/FS Process at the fund administrator to ensure compliance;
- establish procedures to ensure monthly/quarterly reports are received from the fund administrator permitting the Fund MLRO to report suspicious transactions (if appropriate) and monitor the ongoing maintenance of CDD documentation by the fund administrator;
- communicate reports of suspicious transactions to the Police and Revenue Commissioners as appropriate and maintain the register of reports;
- provide MLRO reports for each board meeting and attend such meetings in person; review all relevant regulation/legislation and brief the board of directors on such developments and the practical implications thereof;
- provide annual AML training addressing the Irish legislative requirements and practical issues.
- establish, and review on an annual basis, policies and procedures at a fund level consistent with legislation and the requirements of the CBI.

Since 2008 KB Associates has recognised the need for professionally qualified staff dedicated exclusively to performing the role of Fund MLRO. Recent events have endorsed that view and the need for dedicated experts is now more important than ever.

## COMMITMENT - EXPERTISE

All members of KBA's dedicated Money Laundering Reporting Officer ("MLRO") team have experience in the area of anti-money laundering, countering the financing of terrorism and financial sanctions ("AML/CFT/FS") compliance, with a focus on customer due diligence ("CDD"). Each acts as the MLRO to Irish investment funds and advises them on AML/CFT/FS issues. They are responsible for providing guidance and expertise on CDD documentation to fund boards, reviewing and testing the AML/CFT/FS Process of fund administrators, providing training to directors and reporting to the directors on AML/CFT/FS compliance matters.



### Shane O'Neill

Shane has been active in the financial services industry since 2006 and leads the Money Laundering Reporting Officer service offering. Shane has extensive expertise in the area of Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) Regulatory Requirements and AML-CFT Program operations across multiple fund domiciles such as Ireland, Cayman, United States, Bermuda and Jersey for hedge funds, mutual funds and private equity.

Prior to joining KB Associates, Shane was employed by MUFG Investor Services within Ireland as an Associate Director with responsibility for the European AML Business-As-Usual Team together with Ongoing Monitoring Programs and Project Remediation. Previously Shane worked in Dublin for HedgeServ, an independent fund administrator, as a specialist within the Investor Services AML Team.

Shane holds qualifications as Qualified Financial Adviser together with Professional Certificate in Financial Crime from University College Dublin. Shane is also a member of the Institute of Banking within Ireland.

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### Kamil Jaskiewicz

Kamil has been active in the financial services industry since 2015. Prior to joining KB Associates, Kamil was Assistant Vice President of the AML team in Apex Investor Services. Kamil also held various AML positions in MUFG Fund Services and State Street.

Kamil holds a Master's Degree in Administration from the University of Marie Curie Sklodowska in Poland and has completed the Professional Diploma in Compliance with the Institute of Bankers.

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### Luigi Cerbone

Luigi has been active in the financial services industry since 2007 and is a Consultant within the Money Laundering Reporting Officer offering of KBA Associates. Luigi provides guidance and expertise on legislative and regulatory Anti-Money Laundering

and Countering the Financing of Terrorism (AML-CFT) issues to Irish and Cayman Fund Boards.

Prior to joining KB Associates, Luigi held the role of Money Laundering Reporting Officer for Axa MPS Financial, an Irish Life Insurance Company operating within the Italian Market where Luigi advised on AML-CFT Operational Compliance together with oversight of the Axa MPS Financial AML-CFT Framework.

Luigi holds a Business Administration Degree from Naples, Università Parthenope in Italy. Luigi also holds a MSc in Compliance awarded by University College Dublin. Luigi is also a Fellow of Compliance Institute "FCI", a Certified Data Protection Officer "CDPO" and a Certified Financial Crime Professional.

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### Deirdre O'Callaghan

Deirdre has been active in the financial services industry since 2006. Prior to joining KB Associates Deirdre was a senior AML specialist at Sumitomo Mitsui Banking Corporation Europe with responsibility for CDD and sanction screening 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 (the Compliance Institute).

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### Faye McCrossan

Faye has been active in the AML/CFT/FS compliance area since 2015. Prior to joining KB Associates Faye was Assistant Vice President at Apex Group Ltd. with responsibility for CDD across a number of jurisdictions and fund types. Faye holds a Bachelor of Business Studies from Maynooth University. She has also completed the Professional Diploma in Compliance with the Institute of Bankers and is an Licentiate member of the Compliance Institute.

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### Debora Wilde

Debora started her career working as solicitor at a law firm in Brazil where she practiced for almost 4 years prior to relocating to Ireland. She has been working in the area of Anti-Money Laundering since 2018 and has particular experience in the areas of Anti-

Money Laundering, Countering the Finance of Terrorism and customer due diligence.

Prior to joining KB Associates, Debora was an AML Supervisor at Citco Funds Services with responsibility for customer due diligence across a number of jurisdictions and fund types.

Debora holds a Law Degree and has completed the Professional Certificate in Compliance from Compliance Institute. She is registered as a Solicitor with both the Brazilian and Portuguese Bar Associations.

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### Giuseppe Marchioni

Giuseppe has been active in the investment funds industry since 2008. He has extensive experience in the area of Anti-money laundering and Countering the Financing of Terrorism (AML-CFT) with a

particular focus on customer due diligence. Giuseppe is appointed by multiple global asset managers to act as the Money Laundering Reporting Officer to investment funds domiciled in Ireland and the Cayman Islands providing regulatory subject matter guidance on AML-CFT to fund boards.

Prior to joining KB Associates, Giuseppe was employed by Apex Fund Services (Ireland) Limited as Manager of the Client Onboarding – Know Your Customer (KYC) Team implementing the KYC Review Process (for both on-boarding and on-going reviews) for new and existing clients across multiple functions within the Apex Group.

Previously Giuseppe held the role Senior Compliance and AML Officer with Custom House Fund Services (Ireland) Limited, an independent fund administrator, where he supported the management of regulatory obligations including AML-CFT requirements.

Giuseppe holds a master's degree in Italian Law from L'Universita' Degli Studi Di Napoli Federico II in Naples.

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