Enhanced regulatory requirements in Bermuda are requiring greater oversight, transparency and reporting.

The recent mutual evaluation of the Bermuda performed by the Caribbean Financial Action Task Force (CFATF) resulted in a heightened focus on specific requirements relating to AML regulations.

EY Bermuda Ltd. (“EY”) can help you adapt to the Bermuda Monetary Authority (BMA) AML/ATF regulations.
Bermuda AML/ATF considerations

Beneficial owners (BOs) must be identified and disclosed at either 25% or 10% threshold level, depending on the regulated sector.

Officer appointment
An AML Compliance Officer must be appointed to oversee AML/ATF risk. The officers must be natural persons and approved by the Bermuda Monetary Authority.

Beneficial ownership

All AML/ATF regulated financial institutions (RFIs) are required by law to complete an independent AML assessment each year.

Risk-based approach
Financial institutions need to develop their own methodology for risk-assessing countries.

Regulated Financial Institutions

Politically exposed persons (PEPs)
All PEPs are considered high-risk and enhanced due diligence (EDD) must be applied to all PEP investors in a fund, including identification of the source of funds and source of wealth.

Eligible introducers

Know your customer (KYC) from an eligible introducer must list the customer and the beneficial owners. The institution is responsible for monitoring and screening the customer and beneficial owners.

Sanctions requirements
Extension of the EU, UK and UN sanctions lists apply to Bermuda per the UK requirement.

Eligible introducers
How we can help: EY’s unique AML/ATF services offering

EY has successfully combined our deep financial crime experience, global regulatory credibility, large-scale service delivery centers and leading-edge technology solutions to offer an alternative operating model. We are future-forward in our thinking and the way in which we advise financial services firms on strategies to execute with lower cost and higher quality in a “business as usual” managed services model. We remain at the forefront of innovation across the industry and around the globe, helping firms evolve their financial crime operational model to the model of the future.

- Investigate and respond
  - Transaction look-backs
  - Transformation program management
  - Internal investigation
  - Asset tracing

- Manage regulatory change
  - Independent oversight
  - Bank-side support to regulator intervention
  - Benchmarking and maturity assessments
  - Assurance reviews

- Develop framework strategy and operating model
  - Program reviews and control framework strategy
  - Technology systems strategy
  - Policy and procedure development
  - Risk assessment
  - Operating model development

- Establish efficient risk management
  - Transaction monitoring, name-screening system optimization
  - Process efficiency review, enhancement and robotics
  - Data analytics
  - Financial crime intelligence

- Deliver financial crime operations
  - KYC remediation
  - Alert clearing and backlogs
  - Quality control reviews
  - Financial crime managed services (outsourcing BAU)
  - Managed investigations team
  - Utility design
Benefits of working with EY

Bermuda-based AML/ATF professionals with global reach and scale

- Local on-the-ground AML-skilled resources with Certified Anti-Money Laundering Specialist (CAMS) certification
- Strong knowledge and working relationships with local regulators
- Ability to scale workforce across geographies
- Global, consistent platform delivered through regional hubs
- Flexible model that delivers services onshore and offshore to balance cost, service levels and language needs

EY has the largest regional qualified team of Certified Anti-Money Laundering Specialists. Over 30 professionals from the EY region of the Bahamas, Bermuda, British Virgin Islands and Cayman Islands are part of our CAMS-certified team. This team is regionally recognized by both regulators and governments as a leader on these topics.

Meet our team

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Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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The EY region of member firms in the Bahamas, Bermuda, British Virgin Islands and Cayman Islands is aligned with EY’s Americas Financial Services Organization, headquartered in New York. We serve the banking and capital markets, insurance, and wealth and asset management sectors providing a full suite of assurance, consulting, strategy, tax and transaction services with a focus on providing seamless, exceptional client service.

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