






CARNE

WE CONNECT THE DOTS.

ETA: 1h20m  —
DIRECTION: E  —

 SAILED AREA: 1020 m²
 CRUISING SPEED: 11 knots
 GROSS TONNAGE: 630

Cayman Funds

Directors and General Partners
Are you AML compliant?

Anti-Money Laundering Training Requirements

Training requirements for directors of Cayman domiciled funds and general partners (“GPs”) of Cayman funds

It is a requirement for all directors of Cayman domiciled funds and GPs to complete Cayman specific AML training on an annual basis. This is a requirement whether directors are based in the Cayman Islands or not.

Background to this requirement

Under Regulation 5 (d) of The Anti-Money Laundering Regulations, 2020 every Financial Service Provider (“FSP”) in the Cayman Islands must “provide employees from time to time with training in the recognition and treatment of transactions carried out by, or on behalf of, any person who is, or appears to be, engaged in money laundering, terrorist financing or proliferation financing, or whose assets are subject to targeted financial sanctions applicable in the Cayman Islands.”

The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, 2017 (the “Guidance Notes”) state in Part II, Section 10 (E) that training should be provided at least annually.

The Guidance Notes further state that “supervisors, managers and senior management (**including Board of Directors**) should receive a higher level of training covering all aspects of AML/CFT procedures, including the offences and penalties arising from the relevant primary legislation for non-reporting or for assisting money launderers, the procedures relating to dealing with production and restraint orders and the requirements for verification of identity and retention of records”.

How can Carne help?

Carne offers a Cayman AML training service through our online platform developed by our team of AML experts where individuals can complete training at a time and place of their convenience.

The training is broken out into 4 modules.

- Module 1 – What is Anti Money Laundering (AML) and Terrorist Financing (TF)?
- Module 2 – AML and TF Legislation
- Module 3 – AML and TF Risk Assessment
- Module 4 – AML and TF Obligations

The training takes approximately 40 minutes to complete, has been designed specifically for investment funds and contains a number of current case studies. There is a short assessment at the end consisting of 10 questions.

A certificate is automatically generated upon completion of the course and the course counts for 1 hour of CPD.

Who is this AML training course aimed at?

The training course is aimed at all directors of Cayman domiciled funds and GPs of Cayman domiciled funds.

We would be delighted to expand upon our training service offering and to help you meet your regulatory obligations.

Training is provided as part of Carne’s core AMLCO and MLRO offering but can also be provided on a standalone basis for firms requiring a solution.

Carne's Range of AML Services

Carne has 11 AMLCO and MLRO experts globally supporting funds domiciled in the Cayman Islands, Ireland and Luxembourg. Below are some of the essential tasks Carne can perform on a Fund Board's behalf to assist the Fund in complying with the Cayman AML Regulations.

- Act as the named AMLCO, MLRO and DMLRO
- Carry out an annual audit of the Fund's Administrator to ensure that the procedures and processes adopted are in accordance with the relevant legislative and regulatory requirements
- Assist the Fund in drafting an AML / CFT policy to ensure that the Fund's Board can demonstrate compliance with the AML Regulations
- Put procedures in place for the reporting of suspicious activity to the MLRO and / or DMLRO
- Assist the Fund Board in completing an AML / CFT risk assessment of the business taking into consideration all risk categories (such as geographic risk, product/ service risk, investor risk and channel/distribution risk)
- Delivery of AML training to the Fund Board, where necessary
- Provide quarterly reporting to the Board
- Acting as a day to day contact for AML / CFT related issues

We will be delighted to expand on our offering and capabilities in this area, assess the particular needs of your fund(s) and to highlight our extensive experience providing AML solutions for investment funds.

Meeting Your Obligations

Carne is the premier global provider of fund solutions to the asset management industry. Our risk based approach and technology driven solutions are used by some of the world's largest investment managers to meet their ongoing risk and regulatory requirements. We offer a range of services that can help you to ensure you meet your Anti-Money Laundering requirements.

If you would like further information about our Cayman AML training service or you are looking for a service provider for AML Officer services, please contact your Carne Relationship Manager or any of the Carne contacts below.

Carne Contacts

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NEXT GENERATION SOLUTIONS

Carne leverages its global scale and capabilities to deliver innovative next generation solutions aligned to the needs of our clients. Our industry leading technology and risk driven platform, CORR, can help you revolutionise your compliance, risk and operational requirements and provide you with the management information you need to control your business.

Legal disclaimer: The content of this document is for information purposes only and should not be relied upon without first seeking legal advice. Opinions constitute best judgement at the time of publication and are subject to change.

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