

**GUIDELINES IN THE PREPARATION OF THE ANTI-MONEY LAUNDERING OPERATING MANUAL  
FOR SEC COVERED INSTITUTIONS**

**CHAPTER 9**

**COMPLIANCE**

**Section 9.1.** Each covered institution shall appoint one or more senior persons, or an appropriate unit, to advise its management and staff on the issuance and enforcement of in-house instructions to promote adherence to the AMLA, as amended, the Implementing Rules and Regulations of the AMLA, its Operating Manual, including personnel training, reporting of covered and suspicious transactions, and generally, all matters relating to the prevention of money laundering.

**Section 9.2.** Each covered institution shall appoint a senior officer as the Compliance Officer. Unless otherwise provided in its Operating Manual, the registered Associated Person of covered institution covered by the SRC shall also be the Compliance officer as contemplated herein. A Compliance Officer shall be:

- 9.2.1 A senior officer with relevant qualifications and experience to enable him to respond sufficiently well to inquiries relating to the relevant person and the conduct of its business;
- 9.2.2 Responsible for establishing and maintaining a manual of compliance procedures in relation to the business of the covered institution;
- 9.2.3 Responsible for ensuring compliance by the staff of the covered institution with the provisions of the AMLA, as amended, its Implementing Rules and Regulations, and the covered institution's manual of compliance Procedures established under Section 9.2 (b);
- 9.2.4 Responsible for disseminating to its board, officers and all employees memorandum circulars, resolutions, instructions, and policies issued by the AMLC and by the Commission in all matters relating to the prevention of money laundering;
- 9.2.5 The liaison between covered institution and the AMLC in matters relating to compliance with the provisions of the AMLA and its Implementing Rules and Regulations;
- 9.2.6 Responsible for the preparation and submission to the AMLC written reports on the covered institutions' compliance with the provisions of the AMLA and its Implementing Rules and Regulations, in such form as the AMLC may determine, and within such period as the Commission may allow in accordance with the AMLA, as amended.

**Section 9.3.** Notwithstanding the duties of the Compliance Officer, the ultimate responsibility for proper supervision, reporting and compliance under the AMLA, as amended, its Implementing Rules and Regulations shall rest with the covered institution and its board of directors.