



PRESS RELEASE

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SECP tells intermediaries to ensure AML/CFT due diligence

ISLAMABAD, December 18. In the light of recommendations made by Financial Action Task Force (FATF), an intergovernmental body formed to coordinate efforts on anti-money laundering and countering financing of terrorism (AML/CFT), the Securities and Exchange Commission of Pakistan (SECP) has amended the Intermediaries (Registration) Regulations, 2017. The Anti-Money Laundering Act, 2010, places compliance obligations on the company service providers (intermediaries) to conduct customer due diligence and report suspicious transactions to Financial Monitoring Unit. The amended regulations will require compliance by the intermediaries with the AML/CFT regime.

So far, 193 intermediaries have been registered with the SECP under the Companies Act, 2017, and their list is available on its website at www.secp.gov.pk. In terms of aforesaid amendments, notified vide SRO 1521(I)/2018 on December 14, intermediaries while performing their functions, shall ensure that their clients are not involved in suspicious activities, implying money laundering or terrorist financing. Further, the intermediaries shall also ensure that the client is not placed on the United Nations Security Council's (UNSC) list of designated persons or entities linked to terrorist financing or against whom a ban, sanction or embargo subsists.