



## **CIRCULAR**

**F. No. 939/IFSCA/FATF-C/PMLA/2023-24/02**

8<sup>th</sup> September 2023

To

The Designated Directors/  
Principal Officers  
All Regulated Entities  
GIFT-IFSC

**Sub: Guidance to the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022.**

Sir/Madam,

- A. Reference is drawn to the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 (hereinafter referred as 'Guidelines') issued vide notification IFSCA/2022-23/GN/GL001 dated October 28, 2022, by the International Financial Services Centres Authority (hereinafter referred as 'Authority'), to all Regulated Entities licensed, recognised, registered, or authorised by the Authority.
- B. Reference is also drawn to Rule 9(14) of Prevention of Money- Laundering (Maintenance of Records) Rules, 2005 and Section 12 of the International Financial Services Centres Authority Act, 2019.
- C. Further vide Gazette notification G.S.R. 625(E) dated 4<sup>th</sup> September 2023, amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (hereinafter referred as 'Rule'), were notified.



For the purpose of clarity for Regulated Entities the following guidance is being issued with respect to the above stated Gazette Notification G.S.R. 625(E) dated 4<sup>th</sup> September 2023:

S. No	Amendment	Guidance
1.	In the principal rule, in rule 2, after clause (f) the following proviso shall be inserted namely:- “Provided that such officer shall be an officer at the management level	<b>Refer to Clause 8.2 (a) (c) &amp; (f) of the Guidelines</b>
2.	In the principal rule, in rule 9;- (A) in sub-rule (3), in clause (b);- (a) for the word “fifteen” the word “ten” shall be substituted; (b) after the word “partnership”, the words “or who exercises control through other means” shall be inserted; (c) after clause (b), the following Explanation shall be inserted, namely: - “Explanation - For the purpose of this clause, “Control” shall include the right to control the management or policy decision;”	<b>Applicable and effective from September 04, 2023</b>
3.	after sub-rule (10), the following proviso shall be inserted, namely: - “Provided that in case of a trust, the reporting entity shall ensure that trustees disclose their status at the time of commencement of an account based relationship or when carrying out transactions as specified in clause (b) of sub-rule (1) rule 9.”	<b>Applicable and effective from September 04, 2023</b>
4.	(iii) In the principal rule, in rule 10, in sub-rule (3), in the Explanation, after the word “correspondence”, the words “and result of any analysis undertaken under rule 3 and rule 9” shall be inserted.	<b>Applicable and effective from September 04, 2023</b>

D. All other provisions specified in the Guidelines and circulars issued thereunder shall remain unchanged.

E. Copy of the circular is available on the IFSCA website at <https://ifsc.gov.in/Legal/Index/TCce8MyOmco> .

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