

AML for Lawyers – Topics for Discussion

1. Obligation to report transaction to FIU if amount of transaction MMK100m / USD10,000 or more.
2. Lack of clarity regarding Rule 33 obligation: when ‘difficult to perform’ requirements of Rule 31, ‘it should be considered as a suspicious transaction, submit to the FIU’.
3. Customer due diligence requirements under Rules –
 - 3.1. Rule 31(b) obligation to compare & identify whether information received from corporate client ‘is correct with DICA, and confirm’
 - 3.2. If client is natural person, two introducer names and accounts (existing current account) (Rule 30(a))
 - 3.3. If client is company (Rule 30(b)):
 - 3.3.1. board resolution authorising ‘opening account and regulating’
 - 3.3.2. board authority to CEO or other officers ‘for financial transaction’
 - 3.4. If client is company registered outside Myanmar, certification by foreign affairs office & approval by Myanmar Embassy
4. Compliance officer –
 - 4.1. Rule 54 obligation to report details to FIU & competent regulatory authorities
 - 4.2. Obligation to submit regular reports board ‘or competent regulatory authority’
5. Rule 29 obligation to report internal policies to Anti-Money Laundering Central Body.
6. Must a reporting organisation’s risk assessment be Myanmar-specific – or will a multi-jurisdictional assessment suffice?