Compliance Officer (CO) Guide

What is the role of CO?

- A CO is the **reference point** for anti-money laundering, counter financing, countering proliferation financing of terrorism (AML/CFT/CPF) matters within the reporting institution (RI).
- A CO is legally required to submit suspicious transaction reports (STRs) on behalf of the RI.

Criteria of CO

- Have sufficient stature, authority and seniority within the RI to participate and be able to effectively influence decisions relating to AML/CFT/CPF.
- Be fit and proper to carry out AML/CFT/CPF responsibilities effectively.
- Have necessary knowledge and expertise to effectively discharge roles and responsibilities.

What are CO's duties?

1. Ensure RI puts in place **adequate AML/CFT/CPF policies and procedures**
2. Ensure **RI's compliance** with the AML/CFTCPF requirements and any other obligations that are imposed under the AMLA, subsidiary legislation and relevant instruments.
3. Establish and maintain relevant internal criteria **(red flags)** to enable identification and detection of suspicious transactions.
4. Ensure **secure** channel of communication from employees to the CO and information is kept **confidential.**
5. Ensure all employees are **aware** of the RI's AML/CFT/CPF measures, including policies, control mechanism and reporting channels.
6. **Evaluate internal STR appropriately** before promptly submitting to Financial Intelligence and Enforcement Department, Bank Negara Malaysia.
7. Regularly **assess** the AML/CFT/CPF mechanism i.e control measures and procedures.
8. Identify ML/TF/PF risks associated with **new products/ services/ or arising from the RI's operational changes.**
9. Ensure **effective implementation** of appropriate AML/CFT/CPF policies and procedures.



Appointment of CO

RIs are required to inform the Financial Intelligence and Enforcement Department, Bank Negara Malaysia, in writing or by completing the form at https://amlcft.bnm.gov.my/co within ten working days, on the appointment or change in the appointment of the Compliance Officer, including such details as the name, designation, office address, office telephone number, e-mail address and such other information as may be required.

E-mail: fied@bnm.gov.my

Mail: Director
Financial Intelligence and Enforcement Department
Bank Negara Malaysia
Jalan Dato' Onn
50480 Kuala Lumpur

Note: Please refer to Paragraph 11 of the Anti-Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Designated Non-Financial Businesses and Professions (DNFBPs) and Non-Bank Financial Institutions (NBFIs) (AML/CFT and TFS for DNFBPs and NBFIs Policy Document)

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