

Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
1 March 2019 – 19 July 2024

1 March 2019	Revised Handbook on Countering Financial Crime and Terrorist Financing released in final form
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/handbook-countering-financial-crime-and-terrorist-financing-0">https://www.gfsc.gg/news/handbook-countering-financial-crime-and-terrorist-financing-0</a>	

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<sup>1</sup>The name of the Handbook was changed from Handbook on Countering Financial Crime and Terrorist Financing on 16 February 2024

Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
1 March 2019 – 19 July 2024

13 June 2019	Handbook on Countering Financial Crime and Terrorist Financing updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-1">https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-1</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Introduction of an activation date of 31 March 2019 for the application of measures relating to domestic politically exposed persons (“domestic PEPs”).</li> <li>• Amendments to the legal definitions of Money Laundering Compliance Officer (“MLCO”) and Money Laundering Reporting Officer (“MLRO”).</li> <li>• Amendments to rules and guidance on collective investment schemes traded on a recognised stock exchange.</li> <li>• Amendments to guidance on employer funded benefit and pension schemes.</li> <li>• Other typographical and grammatical corrections</li> </ul>		<p><u>Chapter 2</u> 2.1, 2.27, 2.56, 2.58, 2.60, 2.61, 2.63, 2.65, 2.68, 2.70</p> <p><u>Chapter 3</u> 3.24, 3.35</p> <p><u>Chapter 4</u> 4.68, 4.70, 4.73, 4.75 (prev. 4.74), 4.76 (prev. 4.75), 4.77, 4.78, 4.79</p> <p><u>Chapter 7</u> 7.97, 7.146</p> <p><u>Chapter 8</u> 8.40, 8.41 (prev. 8.40), 8.60 (prev. 8.59)</p> <p><u>Appendix A</u> MLCO definition, MLRO definition, PEP definition</p>

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Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
1 March 2019 – 19 July 2024

1 November 2019	Handbook on Countering Financial Crime and Terrorist Financing updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-2">https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-2</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Amendments to provide firms with one overarching deadline of 31 May 2020 to revise and obtain Board approval of their business risk assessments and to update and obtain Board approval of their policies, procedures and controls.</li> <li>• Amendments to clarify that a firm should consider the conclusions of the National Risk Assessment when its business risk assessments and policies, procedures and controls next fall due for review after 31 May 2020.</li> </ul>		<u>Chapter 17</u> 17.7, 17.8, 17.11

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Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
1 March 2019 – 19 July 2024

29 November 2019	Handbook on Countering Financial Crime and Terrorist Financing updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/article/iceland">https://www.gfsc.gg/news/article/iceland</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>Removal of Iceland from Appendix C following the Financial Action Task Force’s recent public statement identifying strategic deficiencies in Iceland’s regime for tackling money laundering and terrorist financing.</li> </ul>		<u>Appendix C</u> Iceland - removed

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29 April 2020	Handbook on Countering Financial Crime and Terrorist Financing updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-3">https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-3</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Transitional provisions timeframes relating to the approval of business risk assessments and policies and procedures pushed back from 31 May 2020 to 30 September 2020.</li> <li>• Transitional provisions timeframe relating to the review of existing high-risk customers pushed back from 31 December 2020 to 31 December 2021 (deadline for non-high risk reviews remains at 31 December 2021).</li> </ul>		<u>Chapter 17</u> 17.8, 17.11, 17.26, 17.27

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Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
1 March 2019 – 19 July 2024

19 June 2020	Handbook on Countering Financial Crime and Terrorist Financing updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-4">https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-4</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Removal of references to Business from Sensitive Sources Notices.</li> <li>• Addition of Appendix H, which lists those countries and territories which the Financial Action Task Force (“FATF”) has identified with significant strategic deficiencies in their regimes to counter ML, FT and financing of proliferation for which it has called for the application of countermeasures.</li> <li>• Addition of Appendix I, which lists a number of countries and territories that are identified by the UK and US governments, intergovernmental and supranational organisations such as the FATF as presenting certain ML and FT risks. Alongside these sources, information is presented reflecting assessments of a country or territory by non-governmental organisations and think tanks.</li> <li>• Amendments to rules and guidance regarding firms taking into account the Bailiwick of Guernsey’s National Risk Assessment (“NRA”) on ML and FT.</li> <li>• Amendments to guidance in respect of firms considering country or geographical area risk factors and identifying high risk countries and territories for both ML and FT purposes.</li> <li>• Reintroduction of the offering of insurance products to another regulated FSB by a Guernsey licensed insurer to the list of qualifying products and services captured under the intermediary provisions.</li> <li>• Other typographical and grammatical corrections.</li> </ul>		<p><u>Chapter 1</u> 1.31, 1.32</p> <p><u>Chapter 2</u> 2.50</p> <p><u>Chapter 3</u> 3.39 (prev. 3.38), 3.40 (prev. 3.39), 3.43 (prev. 3.42), 3.50 (prev. 3.49), 3.52, 3.77, 3.78, 3.79, 3.81 (prev. 3.76), 3.89 (prev. 3.84), 3.93, 3.98 (prev. 3.92), 3.99 (prev. 3.93), 3.100 (prev. 3.94), 3.101, 3.104 (prev. 3.97), 3.105 (prev. 3.98)</p> <p><u>Chapter 8</u> 8.23, 8.24, 8.95, 8.96, 8.96 (prev. 8.97), 8.98</p> <p><u>Chapter 9</u> 9.32, 9.53, 9.71, 9.72</p> <p><u>Chapters 10-13</u> 10.13, 11.20, 13.66</p> <p><u>Appendix C – Jurisdiction assessment links</u> Bermuda, Bulgaria, Cyprus, Estonia, Hungary, Isle of Man, Jersey, Latvia, Liechtenstein, Lithuania, Malta, Slovenia</p>

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Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
1 March 2019 – 19 July 2024

30 October 2020	Handbook on Countering Financial Crime and Terrorist Financing updated
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-5">https://www.gfsc.gg/news/article/handbook-countering-financial-crime-and-terrorist-financing-5</a>	
Summary of changes	Paragraphs affected
<ul style="list-style-type: none"> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1)</li> <li>• Appendix I – updated countries/territories listed in United States Department of State: Trafficking in Persons Report (Source 5)</li> <li>• Appendix I – updated countries/territories listed in United States Department of the Treasury: Terrorist Assets Report and the United States Department of State: Country Reports on Terrorism (Source 6)</li> <li>• Appendix I – updated countries/territories from the US think-tank: Fund for Peace / Foreign Policy magazine: Fragile States Index (Source 10)</li> <li>• Appendix I – updated countries/territories from the Global Terrorism Index (Source 11)</li> <li>• Other typographical and grammatical corrections.</li> </ul>	<p><u>Chapter 1</u> 1.28, 1.32</p> <p><u>Chapter 3</u> 3.78, 3.79, 3.93, 3.104, 3.105</p> <p><u>Chapter 8</u> 8.23, 8.43, 8.95</p> <p><u>Chapter 12</u> 12.6, 12.7</p> <p><u>Appendix I – Country/territory changes</u> <i>Added to Appendix I:</i> North Sinai</p> <p><i>Source entries amended:</i> Afghanistan, Algeria, Burkina Faso, DR Congo, Congo Republic, Cuba, Egypt, Guinea, Gambia, Lebanon, Lesotho, Mauritania, Mongolia, Nicaragua</p> <p><i>Removed from Appendix I:</i> Bhutan, Iceland, Saudi Arabia</p> <p><u>Appendix I – Relevant and External Sources links</u> Source 1, Source 5, Source 6, Source 10 – links updated</p>

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Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
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15 February 2021	Handbook on Countering Financial Crime and Terrorist Financing updated
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/handbook-countering-financial-crime-and-terrorist-financing-7">https://www.gfsc.gg/news/handbook-countering-financial-crime-and-terrorist-financing-7</a>	
Summary of changes	Paragraphs affected
<ul style="list-style-type: none"> <li>• Amendments to reflect the new mechanism for the implementation of UN and UK sanctions in Guernsey following Brexit.</li> <li>• Amendments to guidance regarding the requirement to regularly review any relationship risk assessment and the extent to which a business relationship is monitored.</li> <li>• Amendments to rules and guidance regarding identifying beneficiaries when establishing a trust or entering into a business relationship or occasional transaction with a trust.</li> <li>• Amendments to rules and guidance regarding understanding the ownership and control structure and to identify and take reasonable measures to verify the identity of beneficial owners when undertaking customer due diligence on a customer which is a trust.</li> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1)</li> </ul>	<p><u>Chapters 1-3</u> 1.8, 2.16, 3.17, 3.89, 3.106 (prev. 3.105)</p> <p><u>Chapter 7</u> 7.93, 7.96, 7.98 (prev. 7.97), 7.99 (prev. 7.98), 7.100, 7.101 (prev. 7.99), 7.102 (prev 7.100), 7.104, 7.105 (prev. 7.102), 7.109 (prev. 7.106), 7.111 (prev. 7.108), 7.115, 7.116, 7.117, 7.118, 7.147 (prev. 7.140), 7.148 (prev. 7.141), 7.152 (prev. 7.145)</p> <p><u>Chapters 11-15</u> 11.29, Chapter 12 title, 12.2, 12.3, 12.4, 12.6, 12.10 (prev 12.9), 12.11 (prev 12.10), 12.18 (prev 12.17), 12.18, 12.20, 12.21, 12.22, 12.23, 12.25, 12.31, 15.30</p> <p><u>Appendix A (Glossary of Terms)</u> The Relevant Enactments, The Restrictive Ordinances</p> <p><u>Appendix B (References)</u> Afghanistan (Restrictive Measures) Ordinances, 2011 Al-Qaida (Restrictive Measures) Ordinances, 2013 The Sanctions (Bailiwick of Guernsey) Law, 2018</p> <p><u>Appendix I – Country/territory changes</u>  <i>Removed from Appendix I: The Bahamas (<a href="#">notified 12 Jan 2021</a>)</i></p>

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Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
1 March 2019 – 19 July 2024

5 March 2021	Handbook on Countering Financial Crime and Terrorist Financing updated
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/country-lists-updates-handbook-and-instruction">https://www.gfsc.gg/news/country-lists-updates-handbook-and-instruction</a>	
Summary of changes	Paragraphs affected
<ul style="list-style-type: none"> <li>• Removal of Cayman Islands from Appendix C following the Financial Action Task Force’s recent public statement.</li> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1)</li> <li>• Appendix I – updated countries/territories listed by the OECD as jurisdictions that have yet to implement agreed tax standards (Source 2)</li> <li>• Appendix I – updated countries/territories from the Worldwide Governance Indicators project (Source 4)</li> <li>• Appendix I – updated countries/territories listed in United States Department of the Treasury: Terrorist Assets Report and the United States Department of State: Country Reports on Terrorism (Source 6)</li> <li>• Appendix I – updated countries/territories from the TRACE Bribery Risk Matrix (Source 8)</li> <li>• Appendix I – updated countries/territories from the Transparency International: corruption perceptions index (Source 9)</li> <li>• Appendix I – updated countries/territories from the Global Terrorism Index (Source 11)</li> </ul>	<p><u>Appendix C – Country/territory changes</u> <i>Removed from Appendix C:</i> Cayman Islands</p> <p><u>Appendix I – Country/territory changes</u> <i>Added to Appendix I:</i> Cayman Islands, Senegal</p> <p><i>Source entries amended:</i> Azerbaijan, Belarus, Belize, Benin, Bosnia and Herzegovina, Burkina Faso, China, Colombia, Dominican Republic, Ecuador, El Salvador, Gabon, Gambia, Guyana, Kenya, Kyrgyz Republic (Kyrgyzstan), Lesotho, Malawi, Mexico, Moldova, Morocco, Mozambique, Nepal, Paraguay, Philippines, Russia, South Sudan, Sri Lanka, Tanzania, Timor-Leste (East Timor), Trinidad &amp; Tobago, Turkey, Ukraine,</p> <p><i>Removed from Appendix I:</i> Aruba, Brunei, Kazakhstan, Kuwait, Maldives, Mongolia, Sao Tome and Principe, Solomon Islands, Suriname, Thailand</p> <p><u>Appendix I – Relevant and External Sources links</u> Source 1, Source 2, Source 4, Source 6, Source 8, Source 9, Source 11 – reports/links updated</p>

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<b>Announcement:</b> <a href="https://www.gfsc.gg/news/updates-handbook-countering-financial-crime-and-terrorist-financing-and-issuance-instruction">https://www.gfsc.gg/news/updates-handbook-countering-financial-crime-and-terrorist-financing-and-issuance-instruction</a>	
Summary of changes	Paragraphs affected
<ul style="list-style-type: none"> <li>• Amendment to rules and guidance on collective investment schemes traded on a recognised stock exchange.</li> <li>• Update to hyperlinks</li> </ul> <ul style="list-style-type: none"> <li>• Removal of Malta from Appendix C following the Financial Actions Task Force’s recent public statement.</li> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1)</li> </ul>	<p><u>Chapter 4</u> 4.71, 4.74, 4.75, 4.76</p> <p><u>Chapter 1</u> 1.8</p> <p><u>Chapter 12</u> 12.10</p> <p><u>Appendix B</u> The Relevant Enactments, Other Relevant Legislation, Other Official Websites</p> <p><u>Appendix C – Country/territory changes</u> <i>Removed from Appendix C:</i> Malta</p> <p><u>Appendix I – Country/territory changes</u> <i>Added to Appendix I:</i> Malta</p> <p><i>Source entries amended:</i> Haiti, Philippines, South Sudan</p> <p><i>Removed from Appendix I:</i> Ghana</p> <p><u>Appendix I – Relevant and External Sources links</u> Source 1 - link updated</p>

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1 March 2019 – 19 July 2024

5 November 2021	Handbook on Countering Financial Crime and Terrorist Financing updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/amlcft-handbook-appendix-i-update-0">https://www.gfsc.gg/news/amlcft-handbook-appendix-i-update-0</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1)</li> </ul>		<p><u>Appendix I – Country/territory changes</u> <i>Added to Appendix I:</i> Jordan</p> <p><i>Source entries amended:</i> Mali and Turkey</p> <p><i>Removed from Appendix I:</i> Botswana and Mauritius</p> <p><u>Appendix I – Relevant and External Sources links</u> Source 1 - link updated</p>

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22 March 2022	Handbook on Countering Financial Crime and Terrorist Financing updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/amlcft-handbook-appendix-i-update-1">https://www.gfsc.gg/news/amlcft-handbook-appendix-i-update-1</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1)</li> </ul>		<p><u>Appendix I – Country/territory changes</u> <i>Added to Appendix I:</i> United Arab Emirates</p> <p><i>Source entries amended:</i> Zimbabwe</p> <p><u>Appendix I – Relevant and External Sources links</u> Source 1 - link updated</p>

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21 July 2022	Handbook on Countering Financial Crime and Terrorist Financing updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/amlcft-handbook-update-and-gibraltar-instruction">https://www.gfsc.gg/news/amlcft-handbook-update-and-gibraltar-instruction</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1)</li> </ul>		<p><u>Appendix C – Country/territory changes</u></p> <p><i>Removed from Appendix C: Gibraltar</i></p> <p><u>Appendix I – Country/territory changes</u></p> <p><i>Added to Appendix I: Gibraltar</i></p> <p><i>Removed from Appendix I: Malta</i></p> <p><u>Appendix I – Relevant and External Sources links</u></p> <p>Source 1 - link updated</p>

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16 November 2022	Handbook on Countering Financial Crime and Terrorist Financing updated
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/amlcft-handbook-update">https://www.gfsc.gg/news/amlcft-handbook-update</a>	
Summary of changes	Paragraphs affected
<ul style="list-style-type: none"> <li>• Chapter 4 – amendments to guidance regarding liquidators registered with the Commission acting as the nominated firm responsible for investor CDD of suspended collective investment schemes authorised/registered with the Commission</li> <li>• Appendix H – updated countries/territories listed as FATF jurisdictions subject to a call for action</li> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1)</li> </ul>	<p><u>Chapter 4</u> 4.57, 4.65</p> <p><u>Appendix H – Country/territory changes</u> <i>Added to Appendix H:</i> Myanmar (Burma)</p> <p><u>Appendix I – Country/territory changes</u> <i>Removed from Appendix I:</i> Myanmar (Burma) – moved to Appendix H</p> <p><i>Source entries amended:</i> Congo Democratic Republic of, Mozambique, Nicaragua, Pakistan, Tanzania</p> <p><u>Appendix I – Relevant and External Sources links</u> Source 1 – link updated</p>

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13 March 2023	Handbook on Countering Financial Crime and Terrorist Financing updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/country-lists-updates-handbook-and-instruction-0">https://www.gfsc.gg/news/country-lists-updates-handbook-and-instruction-0</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1)</li> </ul>		<p><u>Appendix C – Country/territory changes</u></p> <p><i>Removed from Appendix C: South Africa</i></p> <p><u>Appendix I – Country/territory changes</u></p> <p><i>Added to Appendix I: South Africa</i></p> <p><u>Appendix I – Relevant and External Sources links</u></p> <p>Source 1 - link updated</p>

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10 July 2023	Handbook on Countering Financial Crime and Terrorist Financing updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/updates-amlcft-handbook">https://www.gfsc.gg/news/updates-amlcft-handbook</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Chapter 2 – inclusion of requirements relating to policies, procedures and controls having regard to ML and TF risks and an independent audit function.</li> <li>• Chapter 3 – additional requirements for firms’ business risk assessments to consider the risks of the business being used for the most likely predicate offences for the Bailiwick specified in the NRA.</li> <li>• Chapter 7 – additional requirements on regulated trustees of relevant trusts and partners of relevant partnerships.</li> <li>• Chapter 18 – a new chapter including rules and guidance for virtual asset service providers and specified businesses with connections to, or involvement with, virtual assets.</li> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1) and more generally reflecting updates to all of the other Sources.</li> </ul>		<p>2.13, 2.17 - 2.32, 2.35, 2.36</p> <p>3.35, 3.36, 3.53, 3.58 – 3.61, 3.107, 3.110</p> <p>7.159 – 7.173</p> <p>18.1 – 18.72</p> <p><u>Appendix I – Country/territory changes</u></p> <p><i>Added to Appendix I: Chile, Croatia, Curaçao and Macau. Removed from Appendix I: Belize, Kiribati, Morocco and Rwanda.</i></p> <p><u>Appendix I – Relevant and External Sources links</u></p> <p>Sources 1 to 11 - links updated and threshold amended from 55 or more to 71 or more for Source 8.</p>

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<ul style="list-style-type: none"><li>• General updates to remove and update references from NRSFB to LCF Law and from FIS to FIU, updates reflecting virtual assets, updating or removing references within the Handbook, the Enforcement Law, website links, proliferation financing guidance, additional risk factors and VASP references.</li><li>• Updates to Appendices A, B, D, E, G and the Index per the above point.</li></ul>	<p>1.7, 1.8, 1.22, 1.27, 1.28, 2.7, 2.9, 2.17, 2.37, 2.40, 2.45, 2.51, 2.55, 2.57, 2.59, 2.69, 2.80, 2.83, 2.84, 2.86, 2.88, 3.17, 3.37, 3.82, 3.85, 3.92, 3.100, 4.8, 4.37, 4.45, 4.48, 4.57, 4.63, 4.66, 4.67, 4.70, 4.76, 4.77, 6.22, 6.35, 7.50, 7.53, 7.57, 7.59, 7.65, 7.78, 7.87, 7.88, 7.89, 7.91, 7.93, 7.94, 7.95, 7.98, 7.99, 7.100, 7.101, 7.106, 7.108, 7.110, 7.114, 7.132, 7.140, 7.146, 7.147, 8.8, 9.59, 9.60, 9.72, 9.74, 11.38, 12.31, 13.8, 13.9, 13.12, 13.28, 13.29, 13.33, 13.35, 13.38, 13.40, 13.43 - 13.48, 13.51, 13.52 – 13.62, 13.65, 13.67, 13.69, 13.70, 13.71, 13.72, 13.75, 13.76, 13.78, 13.114 - 13.116, 14.5, 14.68, 14.69, 15.35, 15.37, 16.16, 16.17, 16.27, 16.30, 17.15, 17.16, 17.22, 17.33, 17.34, Appendix A, Appendix B, Appendix D – 21, 41, 63 &amp; 64, Appendix E and Appendix G.</p> <p>References updated.</p>
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1 March 2019 – 19 July 2024

6 November 2023	Handbook on Countering Financial Crime and Terrorist Financing updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/amlcft-handbook-appendices-c-and-i-updates">https://www.gfsc.gg/news/amlcft-handbook-appendices-c-and-i-updates</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1)</li> <li>• Appendix I – updated countries/territories from the Worldwide Governance Indicators project (Source 4)</li> <li>• Appendix I – updated countries/territories listed in United States Department of State: Trafficking in Persons Report (Source 5)</li> </ul>		<p><u>Appendix C – Country/territory changes</u></p> <p><i>Removed from Appendix C:</i> Bulgaria</p> <p><u>Appendix I – Country/territory changes</u></p> <p><i>Added to Appendix I:</i> Bulgaria and Kazakhstan. <i>Removed from Appendix I:</i> Albania, Cayman Islands, Jordan, Moldova, Kosovo and Tunisia.</p> <p><u>Appendix I – Relevant and External Sources links</u></p> <p>Sources 1 and 5 – dates and links updated. Source 4 – date update.</p>

<sup>1</sup>The name of the Handbook was changed from Handbook on Countering Financial Crime and Terrorist Financing on 16 February 2024

Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
1 March 2019 – 19 July 2024

16 February 2024	Handbook on Countering Financial Crime (AML/CFT/CPF) updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/updates-amlcftcpf-handbook">https://www.gfsc.gg/news/updates-amlcftcpf-handbook</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Front cover and acronyms – name of Handbook amended and additional acronyms included.</li> <li>• Chapter 1 – new guidance inserted to explain the definition of proliferation financing and updated information included on the NRA.</li> <li>• Chapter 3 – highlighting the specific limited definition of PF, including the requirement for a suitable and sufficient PF BRA, highlighting the specific limited definition of PF for PF BRA and NRA purposes and additions to other potential sources of risks and additional risk factors included.</li> <li>• Chapter 7 – additional requirements for firms’ business risk assessments to consider the risks of the business being used for the most likely predicate offences for the Bailiwick specified in the NRA.</li> <li>• Chapter 9 – removing “standards to combat ML and TF” and replacing with “measures” [consistent with the FATF Recommendations], updating factors considered in determination of Appendix C countries, including reference to FATF Recommendation 18, amendments to pooled account provisions to allow low risk non-financial services access and updates to associated rules.</li> <li>• Chapter 11 – additional high risk transactions red flag inserted.</li> <li>• Chapter 12 – updating introductory paragraphs explaining sanctions and relevant legislation, removal of the “Overview” section, updating information on the Bailiwick’s sanctions regime, removing EU references and updating legal references, including information on extra-territorial sanctions, inserting</li> </ul>		<p>N/A</p> <p>1.5, 1.33, 1.34</p> <p>3.2, 3.32, 3.37, 3.38, 3.62, 3.101, 3.103, 3.113</p> <p>7.123, 7.127</p> <p>9.24, 9.33, 9.34, 9.74, 9.78 – 9.80</p> <p>11.19</p> <p>12.1, 12.2, 12.4 – 12.10, 12.12 – 12.16, 12.18 – 12.26, 12.28, 12.29, 12.36 – 12.40</p>

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Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
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<p>guidance on the administration of the Bailiwick’s sanction regime, updating reporting obligations, updating terminology, amending information and rules to align with States of Guernsey website and relevant laws, updating guidance on published lists, inclusion of virtual assets and VASPs, guidance included regarding automated screening testing results to be reported to management, new rules created for firms to report sanctions connections to the Commission as well as to P&amp;R and to maintain a register of reports made relating to sanctions and additional guidance relating to the new rules.</p> <ul style="list-style-type: none"> <li>• Chapter 13 – guidance updated in relation to reporting suspicion and the consent regime, inserting reference to the Information Regulations, updating guidance relating to PF offences and inserting additional guidance, links and potential red flags.</li> <li>• Chapter 17 – legislation updated to reflect requirements for firms to have a PF BRA and rule updated to include a transitional provision deadline for PF BRA.</li> <li>• Appendix A – inclusion of additional definitions relating to the 2020 Regulations, EFCB, Information Regulations, Proliferation Financing and TF offence.</li> <li>• Appendix I – Two sources updated, however does not include any additions or removals of countries.</li> <li>• General updates adding in PF or CPF as appropriate, changing FT to TF, adding in WMD, separating fraud and tax evasion as risks identified within the NRA, adding in reference to paragraph 16A of Schedule 3 to the legislative boxes where appropriate and updating paragraph cross-references.</li> </ul>	<p>13.2, 13.8, 13.9, 13.27, 13.32, 13.47, 13.61, 13.67, 13.72, 13.74 – 13.78, 13.117</p> <p>17.6, 17.8</p> <p>N/A</p> <p>Sources 6 and 8 - links updated.</p> <p>Throughout</p>
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Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
1 March 2019 – 19 July 2024

7 March 2024	Handbook on Countering Financial Crime (AML/CFT/CPF) updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/updates-amlcftcpf-handbook-0">https://www.gfsc.gg/news/updates-amlcftcpf-handbook-0</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1).</li> <li>• Appendix I – updated countries/territories from the TRACE Bribery Risk Matrix (Source 8).</li> <li>• Appendix I – updated countries/territories from the Transparency International: corruption perceptions index (Source 9).</li> <li>• Chapter 7 – changes made to the recognised stock exchanges to reflect changes in legislation.</li> <li>• Chapter 4 – minor change made to reflect a minor update to legislation.</li> <li>• Appendix G – changes made to reflect changes to legislation.</li> </ul>		<p><u>Appendix I – Country/territory changes</u> <i>Source entries amended:</i> Belarus, Burundi, Bolivia, Lao PDR, Egypt &amp; Togo</p> <p><i>Removed from Appendix I:</i> Gibraltar and the United Arab Emirates.</p> <p><u>Appendix I – Relevant and External Sources links</u> Sources 1, 8 and 9 – dates and links updated.</p> <p>7.59 (c) and (d) deleted, (e) ‘Stock’ changed to ‘Securities’, (m) and (n) added.</p> <p>4.51</p> <p>Updates made to paragraphs 9, 17 and 22(3).</p>

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Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
1 March 2019 – 19 July 2024

13 March 2024	Handbook on Countering Financial Crime (AML/CFT/CPF) updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/updates-amlcftcpf-handbook-1">https://www.gfsc.gg/news/updates-amlcftcpf-handbook-1</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1).</li> </ul>		<u>Appendix I – Country/territory changes</u> <i>Added to Appendix I: Namibia</i>

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Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
1 March 2019 – 19 July 2024

25 April 2024	Handbook on Countering Financial Crime (AML/CFT/CPF) updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/updates-amlcftcpf-handbook-2">https://www.gfsc.gg/news/updates-amlcftcpf-handbook-2</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Chapter 1 – new guidance inserted on failure to prevent money laundering and terrorist financing.</li> <li>• Chapter 2 – amendment to rule to include agents in AML/CFT/CPF programmes and monitor them for compliance.</li> <li>• Chapter 3 – update broken link.</li> <li>• Chapter 4 – amendment to paraphrased legislation and guidance to reflect changes made to legislation.</li> <li>• Chapter 7 – amendments to paraphrased legislation and rules and guidance amended to include a requirement to identify and verify the powers that regulate and bind the legal person/foundation/trust/legal arrangement; to include a requirement to consider reporting suspicious transactions or activity relating to high risk beneficiaries prior to any distribution; and to include requirements on those acting in equivalent positions to trustee or partner of relevant trusts or partnerships to foreign legal arrangements.</li> <li>• Chapter 8 – amendment to paraphrased legislation to include obtaining senior management approval for existing high risk business relationships with domestic or international organisation PEPs and amending reference to customer identification data to CDD information in rule.</li> <li>• Chapter 10 – guidance amended to include understanding the nature of the customer’s business in CDD measures.</li> </ul>		<p>11, 17 and 18.</p> <p>62.</p> <p>93.</p> <p>20, 22, 23.</p> <p>14, 30, 82, 97, 103, 148, 159, 160, 165 and 170 – 173.</p> <p>7 and 89.</p> <p>12.</p>

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Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
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<ul style="list-style-type: none"> <li>• Chapter 11 – amendment to paraphrased legislation to include obtaining senior management approval for existing high risk business relationships with domestic or international organisation PEPs.</li> </ul>	15.
<ul style="list-style-type: none"> <li>• Chapter 14 – amendments made to reflect legislative changes to the Transfer of Funds Ordinances.</li> </ul>	17, 18, 25, 37 and 69.
<ul style="list-style-type: none"> <li>• Chapter 18 - amendments made to the paraphrased legislation, rules and guidance to reflect legislative changes to the thresholds for VASP payments.</li> </ul>	10, 23, 32, 34, 37, 38, 43 and 44.
<ul style="list-style-type: none"> <li>• Appendix A – updated definition of “customer due diligence”, “enhanced customer due diligence” and “occasional transaction” to reflect legislation changes and updated cross-reference to paragraph number relating to the definition of “guidance”.</li> </ul>	N/A.
<ul style="list-style-type: none"> <li>• Appendix G – changes made to reflect changes to legislation.</li> </ul>	N/A.

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Record of changes to the Handbook on Countering Financial Crime (AML/CFT/CPF)<sup>1</sup>  
1 March 2019 – 19 July 2024

19 July 2024	Handbook on Countering Financial Crime (AML/CFT/CPF) updated	
<b>Announcement:</b> <a href="https://www.gfsc.gg/news/updates-amlcftcpf-handbook-3">https://www.gfsc.gg/news/updates-amlcftcpf-handbook-3</a>		
<b>Summary of changes</b>		<b>Paragraphs affected</b>
<ul style="list-style-type: none"> <li>• Appendix I – updated countries/territories listed as FATF jurisdictions under increased monitoring (Source 1)</li> <li>• Appendix I – updated countries/territories from the UK HM Treasury sanctions (Source 7).</li> </ul>		<p><u>Appendix I – Country/territory changes</u> <i>Added to Appendix I:</i> Monaco</p> <p><i>Source entries amended:</i> Venezuela, Jamaica, Turkey and Burundi.</p>

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