



HUGGINS BOARD AND COMMITTEES ATTEND YEARLY AML/CFT TRAINING

On September 30, Mr Jerome Chambers of the Global Forensic Institute conducted Huggins Credit Union's yearly AML/CFT training in the private room of the Valpark Chinese Restaurant. The Financial Intelligence Unit (FIU) stated that all credit unions must conduct this important seminar annually to fulfil their statutory obligation as required by law, based on the provisions listed below.

Requirements under Financial Obligations Regulations, 2010

Section 6

"The financial institution or listed business shall make arrangements for the training of the directors, and all members of its staff"

Section 42

"A financial institution or listed business which does not comply with these Regulations, commits an offence and is liable on summary conviction or on conviction on indictment, to the penalty prescribed in section 57 of the Act (POCA)"

Requirements under The Proceeds of Crime Act, 2000

Section 55 (6)

"A Compliance Programme referred to in section (5) shall include: "Training of personnel in the identification of suspicious transactions"

Requirements under The Financial Obligations (Financing of Terrorism) Regulations, 2011

Section 4 (1)

"A financial institution or listed business shall, in addition to its training obligations under Regulations, make arrangement for the training of its directors and members of staff on the subject of the financing of terrorism"

Huggins Credit Union is committed to and continues to meet the compliance requirements of the Financial Intelligence Unit (FIU).