



**OFFICIAL PRESS RELEASE**

**11 June 2015**

**Issue of the Revised Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT) Guideline**

The National Reserve Bank of Tonga, in its capacity as the Transaction Reporting Authority (TRA), is issuing the Revised AML/CFT Guideline pursuant to section 11A(o) of the Money Laundering and Proceeds of Crime (Amendment) Act 2010 [MLPC Act].

The AML/CFT Guideline is a revision to the original Guideline issued in 2006, and was developed to incorporate the requirements of the enactment of the Money Laundering and Proceeds of Crime (Amendment) Act 2010 and Regulations 2010. The scope has been extended to include cash dealers, which were not previously covered. Furthermore, practical examples of good practice are provided, which would assist financial institutions and cash dealers in developing policies and procedures appropriate to their business.

The Revised AML/CFT Guideline will become effective immediately, superseding the AML Guideline previously issued by the TRA in 2006.

In accordance with the MLPC Act, all persons or institutions who provide the following services must comply with this Guideline;

- acceptance of deposits and other repayable funds from the public including for life insurance and investment related insurance;
- lending, including consumer credit, mortgage credit, factoring (with or without recourse) and financing of commercial transactions;
- financial leasing;
- Money transmission services;
- issuing and administering means of payment (such as credit cards, travellers' cheques and bankers' drafts);
- entering into guarantees and commitments;
- trading on its own account or on account of customers in money market instruments (such as cheques, bills, certificates of deposit), foreign exchange, financial futures and options, exchange and interest rate instruments, and transferable securities;
- underwriting share issues and participation in such issues;
- giving advice to undertakings on capital structure, industrial strategy and related questions, and advice and services relating to mergers and the purchase of undertakings;
- money-broking;
- portfolio management and advice;
- safekeeping and administration of securities;
- providing credit reference services;
- providing safe custody services;

- Insurance companies
- a person who carries on a business of dealing in bullion, of issuing, selling or redeeming travellers' cheques, money orders or similar instruments, or of collecting holding and delivering cash as part of a business of providing payroll services;
- an operator of a Gambling house, casino or lottery including internet casinos,
- Trust and company service providers;
- real estate agents or real estate brokers;
- Dealers in precious metals, precious stones and high value goods; or
- Lawyers & Accountants managing funds or conducting transactions on behalf of their clients

A copy of the Revised AML/CFT Guideline from the Reserve Bank or go to the website stated below. The TRA will provide training on the Revised AML/CFT Guideline for all reporting entities.

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