

Anti-Money Laundering Office Notification

Concerning Prescription and Action under Policy and Procedure relating to Internal Control for
Financial Institutions and Businesses and Professions under Section 16

By Virtue of Article 49 paragraph two of the Ministerial Regulation on Customer Due Diligence B.E. 2563 (2020), the Secretary General of the Anti-Money Laundering Board, hereby issues the Notification as follows;

Article 1 This Notification shall come into force on the day following the date of its publication in the Government Gazette.

Article 2 Financial institutions and businesses and professions under Section 16 shall prescribe and take actions under internal control policy and related procedures appropriate for organizational risk and size of financial institutions or businesses and professions under Section 16. Such policy and procedures shall cover the following details;

(1) Structure of supervision function shall have a unit or an employee responsible for overseeing the compliance with the law on the anti-money laundering and countering the financing of terrorism and proliferation of weapons of mass destruction and shall have an employee at executive level responsible for supervision of the unit's work. Financial institutions or businesses or professions under Section 16 shall allocate resources appropriately for supervising this compliance functions to be in line with such laws.

(2) Screening of employee(s) to work in anti-money laundering and countering the financing of terrorism and proliferation of weapons of mass destruction function shall have high-standard steps and procedures in recruiting employee(s) such as checking for criminal records and the list of designated persons.

(3) Provide training for employees whose works are related to anti-money laundering and countering the financing of terrorism and proliferation of weapons of mass destruction to ensure that they have sufficient knowledge and understanding for properly carrying out their duties in anti-money laundering and countering the financing of terrorism and proliferation of weapons of mass destruction, prior to taking the responsibility and periodically during course of their duties.

(4) Designating an independent unit or employee to be responsible for internal audit which is clearly separated from anti-money laundering and countering the financing of terrorism

and proliferation of weapons of mass destruction compliance function to review the organization's work or compliance with the laws on anti-money laundering and countering the financing of terrorism and proliferation of weapons of mass destruction. Such unit or employee may be appointed internally or done by outsourced person(s). The audit result shall be reported to an employee at executive level who is responsible for making business decisions.

Article 3 Financial institutions or businesses and professions under Section 16 shall regularly review and amend the policy and procedures for internal control to appropriately suit organizational risk and business size of the financial institution or business or profession under Section 16.

Article 4 Financial institutions and businesses and professions under Section 16 shall prescribe and take actions in accordance with the policy and procedures issued under this Notification within 90 days from the date this notification come into force.

Given on 14th January 2021

Police Major General Preecha Jaroensahayanon

Deputy Secretary-General

Acting Secretary-General of the Anti-Money Laundering Board