

Actions Against Money Laundering and Terrorist Financing

# Action Plan

August 2019



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## Preface

Under Art. 4 of the Act Against Money Laundering and Terrorist Financing, No. 140/2018, the National Commissioner of Police is required to prepare a risk assessment that includes analysing and assessing the risk of money laundering and terrorist financing in Iceland, as well as ways to mitigate such a risk. In April 2019, the National Commissioner of Police published its risk assessment in accordance with the said provision. This is a detailed and comprehensive analysis of the existing risk of money laundering and terrorist financing in those markets and areas particularly exposed to such a risk.

The National Commissioner of Police's risk assessment (NRA) revealed that there are considerable weaknesses in both monitoring and legislation concerning defences against money laundering and terrorist financing. In accordance with the stated policy of the Icelandic government in this area, the Minister of Justice's Steering Committee on Actions Against Money Laundering and Terrorist Financing (the Steering Committee) has worked on an analysis of those actions that need to be taken in order to respond to the results of the risk assessment and to reduce the risk assessed there. This action plan is the product of that work.

The action plan includes an analysis of the major weaknesses identified in the markets and areas examined in the risk assessment by the National Commissioner of Police, taking into account the risk rating in each individual case. In response to each vulnerability, certain actions are recommended to prevent or, as appropriate, mitigate the risk arising from the vulnerability. Similarly, the action plan specifies which authorities are responsible for each individual action, what authorities provide assistance and within what time limit it is to be implemented. As appropriate, any cost involved in a particular operation will be stated. The actions are naturally varied in scope and can, for example, range from major changes to certain fields of legislation to the publication of educational leaflets in specific fields.

This action plan has been submitted to the government for approval and takes effect at once. As previously mentioned, it is intended to address those weaknesses identified in the risk assessment of the National Commissioner of Police of April 2019. The time limits set out in the action plan reflect this. However, it is clear that the fight against money laundering and terrorist financing is an ongoing project and the action plan is therefore expected to be reviewed to take into consideration updating of the risk assessment by the National Commissioner of Police at two-year intervals as provided for in Act No. 140/2018, or more frequently if warranted. The Minister of Justice's Steering Committee is responsible for review of the program and its regular enforcement in other respects.

The measures taken seek to ensure that strong defences against money laundering and terrorist financing are in effect in Iceland at all times, based on a comprehensive statutory framework which includes, among other things, detailed and comprehensive regulatory powers and remedies for those parties who bear the brunt of efforts in this field.

## Specialist professionals

This section of the action plan covers specialist professionals, i.e. lawyers, accountants and real estate agents. The risk ratings for these groups in the National Risk Assessment (NRA) for money laundering and terrorist financing is as follows:

Legal professionals	
Accountants	
Real estate agents	

### I. Legal professionals

Recommended Action 1:

<b>Vulnerability</b>	Lack of supervision. No specific supervisory body was designated to supervise activities of legal professionals until the money laundering unit of the Directorate of Internal Revenue (DIR) became responsible for supervision from 1 January 2019 cf. the 2018 Act Against Money Laundering and Terrorist Financing (the AML Act).
<b>Recommended action</b>	The DIR should prepare a programme for risk-based supervision based on a detailed analysis and risk assessment.
<b>Time schedule</b>	Preparation began in January 2019 and concluded in May 2019 when the DIR's risk assessment was complete.  This is an ongoing task. The DIR money laundering unit will update its risk-based monitoring programme at least every two years and whenever there are changes in threats or vulnerabilities relating to legal professionals.
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	FSA assists and provides guidance in preparing a risk-based supervision programme.
<b>Cost</b>	Work contribution of employees

Recommended Action 2:

<b>Vulnerability</b>	Lack of supervision. No specific supervisory body was designated to supervise activities of legal professionals until the money laundering unit of the Directorate of Internal Revenue (DIR) became responsible for supervision from 1 January 2019 cf. the 2018 Act Against Money Laundering and Terrorist Financing (the AML Act).
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<b>Recommended action</b>	Commence risk-based supervision of legal professionals according to the AML Act, including examination of methods and processes, risk assessment, customer due diligence and employee training.  Risk related to legal professionals was rated high in the NRA. Supervision of legal professionals, especially those who offer services that involve greatest risk of abuse, is therefore rated priority 1.
<b>Time schedule</b>	Commence on- and off-site risk-based supervision around mid-2019.  Ongoing task
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	FSA assists and provides guidance for supervision.
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Lack of risk awareness. A large number of legal professionals do not seem to be aware of how their activities may be abused.
<b>Recommended action</b>	Issue guidance on red flags/typologies of abuse related to: <ul style="list-style-type: none"> <li>- establishment of offshore legal entities/custodian funds;</li> <li>- establishment of legal entities;</li> <li>- beneficial ownership;</li> <li>- high-risk clients;</li> <li>- abuse of custody accounts;</li> <li>- risk involved in representing client-owned legal entities.</li> </ul>
<b>Time schedule</b>	DIR money laundering unit published guidance on red flags and typologies of abuse for legal professionals in May and June 2019 which was published on the DIR website and sent to the Icelandic Bar Association, which distributed it electronically to all members.  Further guidance to be prepared from August to November, distributed to all legal professionals electronically and published on the DIR website.
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Lack of risk awareness. A large number of legal professionals do not seem to be aware of how their activities may be abused.
<b>Recommended action</b>	Issue guidance on the difference between obligations of legal professionals' pursuant to the AML Act, on one hand, and on the other hand their obligations of confidentiality in examining clients' legal situation, when representing clients in a court action or in connection with litigation, including in providing advice on initiating or avoiding court action.
<b>Time schedule</b>	Preparation of and carrying out action from August to November Guidance to be distributed to all legal professionals electronically and published on the DIR website.
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 5:

<b>Vulnerability</b>	Lack of risk awareness. A large number of legal professionals do not seem to be aware of how their activities may be abused.
<b>Recommended action</b>	Hold training sessions/courses for legal professionals on their obligations, red flags, typologies of abuse etc.
<b>Time schedule</b>	Training session for legal professionals was held in May. Further training sessions are scheduled for November when additional educational material will have been published. Ongoing task to ensure risk awareness of legal professionals.
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 6:

<b>Vulnerability</b>	Lack of Suspicious Transaction Reports (STRs) from legal professionals to the Financial Intelligence Unit (FIU)
<b>Recommended action</b>	Issue guidance on STR reporting and hold training events for legal professionals.



<b>Time schedule</b>	The Steering Committee has issued guidance on STR reporting to the FIU and a training meeting was held in May. Further training sessions scheduled for November and December 2019.
<b>Execution</b>	Financial Intelligence Unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

## II. Accountants

### Recommended Action 1:

<b>Vulnerability</b>	Lack of risk-based supervision. Supervision of accountants has not been fully risk-based.
<b>Recommended action</b>	The DIR should prepare a programme for risk-based supervision based on a detailed analysis and risk assessment.
<b>Time schedule</b>	Preparation began in January 2019 and concluded in May 2019 when the DIR's risk assessment was complete.  This is an ongoing task. The DIR money laundering unit will update its risk-based monitoring programme at least every two years and whenever there are changes in threats or vulnerabilities relating to legal professionals.
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	FSA and outgoing supervisor provide guidance in preparing risk-based supervision.
<b>Cost</b>	Work contribution of employees

### Recommended Action 2:

<b>Vulnerability</b>	Lack of risk-based supervision. Supervision of accountants has not been fully risk-based.
<b>Recommended action</b>	Commence risk-based supervision of accountants according to the AML Act, including examination of methods and processes, risk assessment, customer due diligence and employee training.  Risk related to accountants was rated significant in the NRA. Supervision of accountants, especially those who offer services that involve greatest risk of abuse, is therefore rated priority 2.
<b>Time schedule</b>	Commence on- and off-site risk-based supervision around mid-2019.

	Ongoing task
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	FSA and outgoing supervisor provide guidance concerning supervision.
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Lack of risk awareness. A large number of accountants do not seem to be aware of how their activities may be abused.
<b>Recommended action</b>	<p>Publish guidance on:</p> <ul style="list-style-type: none"> <li>- red flags / typologies of abuse;</li> <li>- risk assessment;</li> <li>- national risk assessment;</li> <li>- establishment of offshore legal entities/custodian funds;</li> <li>- establishment of legal entities;</li> <li>- beneficial;</li> <li>- high-risk clients;</li> <li>- customer due diligence (CDD);</li> <li>- international sanctions.</li> </ul>
<b>Time schedule</b>	<p>In May and June 2019, the DIR money laundering unit published guidance related to red flags and typologies for accountants. The Steering Committee has also issued guidance on CDD, high-risk countries, risk assessment etc.</p> <p>Further guidance needs to be prepared from August to November, distributed to all accountants electronically and published on the DIR website.</p>
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Lack of risk awareness. A large number of accountants do not seem to be aware of how their activities may be abused.
<b>Recommended action</b>	Hold training sessions/courses for accountants on their obligations, red flags, typologies of abuse etc.

<b>Time schedule</b>	Training session for accountants held in May. Further training sessions are scheduled for November when additional educational material will have been published.  Ongoing task to ensure accountants' risk awareness.
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 5:

<b>Vulnerability</b>	Lack of Suspicious Transaction Reports (STRs) from accountants to the Financial Intelligence Unit (FIU)
<b>Recommended action</b>	Raise awareness among accountants of their STR obligations. Issue guidance on STR reporting and hold training events for accountants.
<b>Time schedule</b>	The Steering Committee has issued guidance on STR reporting to the FIU and a training meeting was held in May.  Further training sessions scheduled for November and December 2019.
<b>Execution</b>	Financial Intelligence Unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

### III. Real estate agents

Recommended Action 1:

<b>Vulnerability</b>	Lack of risk-based supervision. Supervision of real estate agents has not been fully risk-based.
<b>Recommended action</b>	The DIR should prepare a programme for risk-based supervision based on a detailed analysis and risk assessment.
<b>Time schedule</b>	Preparation began in January 2019 and concluded in May 2019 when the DIR's risk assessment was complete.

	This is an ongoing task. The DIR money laundering unit will update its risk-based monitoring programme at least every two years and whenever there are changes in threats or vulnerabilities relating to real estate agents.
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	FSA and outgoing supervisor provide guidance in preparing risk-based supervision.
<b>Cost</b>	Work contribution of employees

Recommended Action 2:

<b>Vulnerability</b>	Lack of risk-based supervision. Supervision of real estate agents has not been fully risk-based.
<b>Recommended action</b>	Commence risk-based supervision of real estate agents according to the AML Act, including examination of methods and processes, risk assessment, customer due diligence and employee training.  Risk related to real estate agents was rated significant in the NRA. Supervision of real estate agents, especially those who offer services that involve greatest risk of abuse, is therefore rated priority 2.
<b>Time schedule</b>	Commence on- and off-site risk-based supervision around mid-2019.  Ongoing task
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	FSA and outgoing supervisor provide guidance concerning supervision.
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Lack of risk awareness. A large number of real estate agents do not seem to be aware of how their activities may be abused.
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<b>Recommended action</b>	<p>Publish guidance on:</p> <ul style="list-style-type: none"> <li>- red flags / typologies of abuse;</li> <li>- risk assessment;</li> <li>- national risk assessment;</li> <li>- customer due diligence (CDD);</li> <li>- international sanctions.</li> </ul>
<b>Time schedule</b>	<p>In May and June 2019, the DIR money laundering unit published guidance related to red flags and typologies for real estate agents. The Steering Committee has also issued guidance on CDD, high-risk countries, risk assessment etc.</p> <p>Further guidance needs to be prepared from August to November, distributed to all real estate agents electronically and published on the DIR website.</p>
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Lack of risk awareness. A large number of real estate agents do not seem to be aware of how their activities may be abused.
<b>Recommended action</b>	Hold training sessions/courses for real estate agents on their obligations, red flags, typologies of abuse etc.
<b>Time schedule</b>	<p>Training session for real estate agents held in May. Further training sessions are scheduled for November when additional educational material will have been published.</p> <p>Ongoing task to ensure real estate agents' risk awareness.</p>
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 5:

<b>Vulnerability</b>	Lack of Suspicious Transaction Reports (STRs) from real estate agents to the Financial Intelligence Unit (FIU)
<b>Recommended action</b>	Raise awareness among real estate agents of their STR obligations. Issue guidance on STR reporting and hold training events for real estate agents.

<b>Time schedule</b>	The Steering Committee has issued guidance on STR reporting to the FIU and a training meeting was held in May.  Further training sessions scheduled for November and December 2019.
<b>Execution</b>	Financial Intelligence Unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

## Gambling

This part of the action plan covers all gambling activities that are permitted in Iceland. The risk ratings for gambling are as follows:

Online gambling	Green
Bingo	Green
Sweepstakes	Green
Lottery ( <i>Lottó</i> )	Green
Slot machines	Red
Betting	Yellow

The risk in connection with bingo, sweepstakes and the lottery, as indicated above, was related as low. The action plan for online gambling also covers the above-mentioned activities.

### I. Online gambling (bingo, sweepstakes and lottery)

Recommended Action 1:

<b>Vulnerability</b>	Lack of supervision. No specific supervisory body was designated to supervise gambling activities until the money laundering unit of the Directorate of Internal Revenue (DIR) became responsible for supervision from 1 January 2019 cf. the 2018 AML Act).
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<b>Recommended action</b>	The DIR should prepare a programme for risk-based supervision based on a detailed analysis and risk assessment.
<b>Time schedule</b>	Preparation began in January 2019 and concluded in May 2019 when the DIR's risk assessment was complete.  This is an ongoing task. The DIR money laundering unit will update its risk-based monitoring programme at least every two years and whenever there are changes in threats or vulnerabilities in connection with gambling.
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	FSA assists and provides guidance in preparing a risk-based supervision programme.
<b>Cost</b>	Work contribution of employees

Recommended Action 2:

<b>Vulnerability</b>	Lack of supervision. No specific supervisory body was designated to supervise gambling activities until the DIR money laundering unit became responsible for supervision from 1 January 2019 cf. the 2018 AML Act).
<b>Recommended action</b>	Commence risk-based supervision of online gambling, bingo, the lottery and sweepstakes according to the AML Act, including examination of methods and processes, risk assessment, customer due diligence and employee training.  Risk related to the above activities was rated low in the NRA. Supervision of the above activities should be rated priority 4.
<b>Time schedule</b>	Commence on- and off-site risk-based supervision around mid-2020.  Ongoing task
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	FSA assists and provides guidance for supervision.
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Lack of risk awareness. Providers of on-line gambling (who are the same parties offering betting and the lottery) and sweepstakes seem to lack awareness of how their activities could be abused.
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<b>Recommended action</b>	<p>Publish guidance on:</p> <ul style="list-style-type: none"> <li>- red flags / typologies of abuse;</li> <li>- risk assessment;</li> <li>- national risk assessment;</li> <li>- customer due diligence (CDD).</li> </ul>
<b>Time schedule</b>	<p>The Steering Committee has published guidance on CDD, high-risk countries, risk assessment etc.</p> <p>The DIR needs to prepare guidance on red flags / typologies of abuse for online gambling and other parties referred to here from August to November, distribute this electronically and publish them on the DIR website.</p>
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Lack of risk awareness. Providers of on-line gambling (who are the same parties offering betting and the lottery) and sweepstakes seem to lack awareness of how their activities could be abused.
<b>Recommended action</b>	Hold training sessions/courses for gambling operators on their obligations, red flags, typologies of abuse etc.
<b>Time schedule</b>	<p>Training session for gambling operators held in May. Further training sessions are scheduled for November/December when additional educational material will have been published.</p> <p>Ongoing task to ensure risk awareness.</p>
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

II. Slot machines



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Recommended Action 1:

<b>Vulnerability</b>	Lack of supervision. No specific supervisory body was designated to supervise slot machines until the DIR money laundering unit became responsible for supervision from 1 January 2019 cf. the 2018 Act Against Money Laundering and Terrorist Financing (the AML Act).
<b>Recommended action</b>	The DIR should prepare a programme for risk-based supervision based on a detailed analysis and risk assessment.
<b>Time schedule</b>	Preparation began in January 2019 and concluded in May 2019 when the DIR's risk assessment was complete.  This is an ongoing task. The DIR money laundering unit will update its risk-based monitoring programme at least every two years and whenever there are changes in threats or vulnerabilities in connection with slot machines.
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	FSA assists and provides guidance in preparing a risk-based supervision programme.
<b>Cost</b>	Work contribution of employees

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Recommended Action 2:

<b>Vulnerability</b>	Lack of supervision. No specific supervisory body was designated to supervise slot machines until the DIR money laundering unit became responsible for supervision from 1 January 2019 cf. the 2018 Act Against Money Laundering and Terrorist Financing (the AML Act).
<b>Recommended action</b>	Commence risk-based supervision of slot machines according to the AML Act, including examination of methods and processes, risk assessment, customer due diligence and employee training.  Risk related to slot machines was rated high in the NRA. Supervision of the above activities should be rated priority 1.
<b>Time schedule</b>	Commence on- and off-site risk-based supervision around mid-2019.  Ongoing task
<b>Execution</b>	DIR money laundering unit

<b>Assistance</b>	FSA assists and provides guidance for supervision.
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Lack of risk awareness. Slot machine operators seem to lack knowledge of ways in which their operations can be abused.
<b>Recommended action</b>	<p>Publish guidance on:</p> <ul style="list-style-type: none"> <li>- red flags / typologies of abuse;</li> <li>- risk assessment;</li> <li>- national risk assessment;</li> <li>- customer due diligence (CDD).</li> </ul>
<b>Time schedule</b>	<p>In May and June 2019, the DIR money laundering unit published guidance related to red flags and typologies for slot machine abuse. The Steering Committee has also issued guidance on CDD, high-risk countries, risk assessment etc.</p> <p>Further guidance needs to be prepared from August to November, distributed to slot machine operators electronically and published on the DIR website.</p>
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Lack of risk awareness. Slot machine operators seem to lack knowledge of ways in which their operations can be abused.
<b>Recommended action</b>	Hold training sessions/courses for slot machine operators on their obligations, red flags, typologies of abuse etc.
<b>Time schedule</b>	<p>Training session for slot machine operators held in May. Further training sessions are scheduled for December when additional educational material will have been published.</p> <p>Ongoing task to ensure risk awareness of slot machine operators.</p>
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing

<b>Cost</b>	Work contribution of employees
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Recommended Action 5:

<b>Vulnerability</b>	Lack of Suspicious Transaction Reports (STRs) from slot machine operators to the Financial Intelligence Unit (FIU)
<b>Recommended action</b>	Issue guidance on STR reporting and hold training events for slot machine operators.
<b>Time schedule</b>	The Steering Committee has issued guidance on STR reporting to the FIU and a training meeting was held in May.  Further training sessions scheduled for November and December 2019.
<b>Execution</b>	Financial Intelligence Unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 6:

<b>Vulnerability</b>	Player anonymity, as only cash can be used in slot machines. This can result in “fake winnings”, as it is possible to load cash (up to ISK 100,000 or approx. EUR 715 at a time) into the machines and print a winning ticket without playing. The ticket can afterwards be redeemed with the operator and deposited into the “winner’s” bank account, thereby creating a legitimate trail for the funds.
<b>Recommended action</b>	Amend Act No. 73/1994 with a view to limiting use of cash. Require slot machine operators to introduce refillable gaming cards which are connected to the purchaser's Id. No. and bank account or debit/credit card.  If cash is allowed to continue in use, then the amount needs to be significantly limited, e.g. to ISK 1500 (approx. EUR 10).
<b>Time schedule</b>	Begin preparation of a bill in the spring of 2020 and submit it to the Althingi in the autumn 2020, ensuring a sunset provision for the introduction of gaming cards.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Additional position in the Department of Personal Rights at the Ministry of Justice.

	Work contribution of employees
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Recommended Action 7:

<b>Vulnerability</b>	Access to slot machines and winnings tickets, and lack of requirement of a good reputation for operators of gaming halls.
<b>Recommended action</b>	Require operators of slot machines to conclude contracts only with gaming halls where the good reputation of the owner and operator is ensured.  Examine whether a statutory amendment is needed or whether such a requirement can be based on existing law.
<b>Time schedule</b>	Open a dialogue with slot machine operators on concluding contracts only with gaming halls whose good reputation is ensured no later than in September 2019.  Part of the bill referred to in Recommended Action 1, if a statutory amendment is necessary.
<b>Execution</b>	DIR money laundering unit and the Ministry of Justice
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 8:

<b>Vulnerability</b>	Purchase of winnings tickets / fake winnings
<b>Recommended action</b>	Raise awareness among slot machine operators on the risk related to “fake winnings”. This vulnerability is related to Recommended Actions 4 and 7 above.
<b>Time schedule</b>	Information was provided in meetings with the slot machine operators during the preparation of the NRA.
<b>Execution</b>	Financial Intelligence Unit
<b>Assistance</b>	DIR money laundering unit and Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

### III. Betting

#### Recommended Action 1:

<b>Vulnerability</b>	Lack of supervision. No specific supervisory body was designated to supervise betting until the DIR money laundering unit became responsible for supervision from 1 January 2019 cf. the 2018 AML Act.
<b>Recommended action</b>	The DIR should prepare a programme for risk-based supervision based on a detailed analysis and risk assessment.
<b>Time schedule</b>	Preparation began in January 2019 and concluded in May 2019 when the DIR's risk assessment was complete.  This is an ongoing task. The DIR money laundering unit will update its risk-based monitoring programme at least every two years and whenever there are changes in threats or vulnerabilities in connection with betting.
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	FSA assists and provides guidance in preparing a risk-based supervision programme.
<b>Cost</b>	Work contribution of employees

#### Recommended Action 2:

<b>Vulnerability</b>	Lack of supervision. No specific supervisory body was designated to supervise betting until the DIR money laundering unit became responsible for supervision from 1 January 2019 cf. the 2018 AML Act.
<b>Recommended action</b>	Commence risk-based supervision of betting according to the AML Act, including examination of methods and processes, risk assessment, customer due diligence and employee training.  Risk related to betting was rated moderate in the NRA. Supervision of slot machines should be rated priority 3.
<b>Time schedule</b>	Commence on- and off-site risk-based supervision at the beginning of 2019.  Ongoing task
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	FSA assists and provides guidance for supervision.
<b>Cost</b>	Work contribution of employees

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Recommended Action 3:

<b>Vulnerability</b>	Lack of risk awareness. Betting providers seem to lack knowledge of ways in which their operations can be abused.
<b>Recommended action</b>	Publish guidance on: <ul style="list-style-type: none"> <li>- red flags / typologies of abuse</li> <li>- risk assessment;</li> <li>- national risk assessment;</li> <li>- customer due diligence (CDD).</li> </ul>
<b>Time schedule</b>	The Steering Committee has published guidance on CDD, high-risk countries, risk assessment etc.  Further guidance needs to be prepared from August to November, distributed to all betting providers electronically and published on the DIR website.
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

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Recommended Action 4:

<b>Vulnerability</b>	Lack of risk awareness. Betting providers seem to lack knowledge of ways in which their operations can be abused.
<b>Recommended action</b>	Hold training sessions/courses for betting providers on their obligations, red flags, typologies of abuse etc.
<b>Time schedule</b>	A training session for betting providers was held in May. Further training sessions are scheduled for December when additional educational material will have been published.  An ongoing task to ensure risk awareness of betting providers.
<b>Execution</b>	DIR money laundering unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

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Recommended Action 5:

<b>Vulnerability</b>	Lack of STRs to the FIU from betting providers
<b>Recommended action</b>	Raise awareness, e.g. by publishing guidance on reporting to the LIU and hold training events on the subject with betting providers.
<b>Time schedule</b>	The Steering Committee has issued guidance on reporting to the FIU and a training meeting was held in May.  Further training sessions scheduled for November and December 2019.
<b>Execution</b>	Financial Intelligence Unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

# Financial Sector

This part of the action plan deals with measures in the financial sector. The risk ratings for the financial sector are as follows:

Deposits	Orange
Loans to customers	Yellow
Money and value transfer services	Red
Pension funds	Green
Life insurance	Green
Virtual currency	Yellow
Fund management companies	Yellow
Payment services	Orange
Securities trading	Yellow
Electronic money	Orange

No measures are anticipated at this time in connection with life insurance and pension funds, as the risk in these sectors is considered low and well known. Guidance was issued for the life insurance sector related to red flags and typologies and those sectors were provided with a training session in May. Nor are any actions recommended at this time related to virtual currency. The one provider of virtual currency operating in Iceland was registered with the FSA in August 2018 and the vulnerabilities and risk in connection with its activities are well known and appropriate controls are in place.

## I. Deposits

Recommended Action 1:

<b>Vulnerability</b>	Lack of guidance and feedback on red flags / typologies of abuse
<b>Recommended action</b>	Provide guidance on: <ul style="list-style-type: none"> <li>- red flags / typologies of abuse;</li> <li>- risk assessment;</li> <li>- national risk assessment;</li> <li>- customer due diligence (CDD).</li> </ul>
<b>Time schedule</b>	The Steering Committee has also issued guidance on CDD, high-risk countries, risk assessment etc.  Training sessions were held in May. Further guidance (flags / typologies of abuse) needs to be prepared from August to December, distributed to deposit holders electronically and published on the DIR website.
<b>Execution</b>	Financial Supervisory Authority (FSA)
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees



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Recommended Action 2:

<b>Vulnerability</b>	Volume of deposits
<b>Recommended action</b>	As deposits are considered a significant risk in the NRA, the FSA is expected to conduct thematic on-site examinations related to deposits in the four banks.
<b>Time schedule</b>	Thematic audits carried out during March to May 2020.
<b>Execution</b>	FSA
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

## II. Lending

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Recommended Action 1:

<b>Vulnerability</b>	Lack of guidance and feedback on red flags / typologies of abuse
<b>Recommended action</b>	Provide guidance on: <ul style="list-style-type: none"><li>- red flags / typologies of abuse;</li><li>- risk assessment;</li><li>- national risk assessment;</li><li>- customer due diligence (CDD).</li></ul>
<b>Time schedule</b>	The Steering Committee has also issued guidance on CDD, high-risk countries, risk assessment etc.  Training sessions were held in May.  Further guidance (flags / typologies of abuse) needs to be prepared from August to December, distributed to deposit holders electronically and published on the DIR website.
<b>Execution</b>	Financial Supervisory Authority (FSA)
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

### III. Money and value transfer services

#### Recommended Action 1:

<b>Vulnerability</b>	<p>The supervisor lacks in-depth knowledge of risk related to money and value transfer services (MVTS).</p> <p>There are no domestic money and value transfer service providers. The two foreign money or value transfer service providers operating in Iceland became subject to supervision by the FSA on 1 January 2019.</p>
<b>Recommended action</b>	The supervisor's expertise and knowledge need to be enhanced regarding risk, red flags and typologies associated with money and value transfer.
<b>Time schedule</b>	<p>The FSA has already sought training from the European regulator which oversees one of the largest MVTS providers in Europe.</p> <p>The FSA will continue to increase its expertise through collaboration with sister institutions in Europe, training courses and other means. This is an ongoing task.</p>
<b>Execution</b>	Financial Supervisory Authority (FSA)
<b>Assistance</b>	-
<b>Cost</b>	<p>Work contribution of employees</p> <p>Travel costs / course fees</p>

#### Recommended Action 2:

<b>Vulnerability</b>	The FSA has not produced a risk assessment of the two foreign MVTS agents operating in Iceland.
<b>Recommended action</b>	The FSA produces a risk assessment of the MVTS agents in accordance with its methodology.
<b>Time schedule</b>	Preparation began in January and concluded in June. This is an ongoing task and changes in the activities of these parties will require updating.
<b>Execution</b>	Financial Supervisory Authority (FSA)
<b>Assistance</b>	-

<b>Cost</b>	Work contribution of employees
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Recommended Action 3:

<b>Vulnerability</b>	Lack of supervision. No domestic supervisor was designated for agents of foreign MVTS operating in Iceland until their activities were made subject to FSA supervision from 1 January 2019 under the 2018 AML Act.
<b>Recommended action</b>	The FSA should prepare a programme for risk-based supervision based on a detailed analysis and risk assessment.
<b>Time schedule</b>	Preparation began in January and concluded in June. This is an ongoing task and changes in the activities of these parties will require updating.
<b>Execution</b>	Financial Supervisory Authority (FSA)
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Lack of supervision. No domestic supervisor was designated for agents of foreign MVTS operating in Iceland until their activities were made subject to FSA supervision from 1 January 2019 under the 2018 AML Act.
<b>Recommended action</b>	Commence risk-based supervision of MVTS agents according to the AML Act, including examination of methods and processes, risk assessment, customer due diligence and employee training.  Risk related to these services was rated high in the NRA. Supervision of MVTS agents is therefore rated priority 1.
<b>Time schedule</b>	Commence on- and off-site risk-based supervision in the autumn of 2019.  Ongoing task
<b>Execution</b>	Financial Supervisory Authority (FSA)
<b>Assistance</b>	-

<b>Cost</b>	Work contribution of employees
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Recommended Action 5:

<b>Vulnerability</b>	Lack of guidance and feedback on red flags / typologies of abuse
<b>Recommended action</b>	Provide guidance on: <ul style="list-style-type: none"> <li>- red flags / typologies of abuse;</li> <li>- risk assessment;</li> <li>- national risk assessment;</li> <li>- customer due diligence (CDD).</li> </ul>
<b>Time schedule</b>	In May 2019 the FSA published guidance related to red flags and typologies for abuse of money transfers. The Steering Committee has also issued guidance on CDD, high-risk countries, risk assessment etc.  Training sessions were held in May.  Further guidance needs to be prepared from August to November, distributed to MVTS agents electronically and published on the DIR website, and training sessions held thereafter.
<b>Execution</b>	FSA
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

#### IV. Funds for collective investment

Recommended Action 1:

<b>Vulnerability</b>	The supervisor lacks in-depth knowledge of risk related to funds for collective investment.
<b>Recommended action</b>	The expertise and knowledge of the supervisor needs to be enhanced regarding risk and typologies associated with funds for collective investment.  The FSA will seek training from sister institutions in Europe, primarily in Luxembourg and Ireland.
<b>Time schedule</b>	Training will begin in the autumn of 2019 and will be an ongoing process.
<b>Execution</b>	FSA

<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees Travel costs / course fees

## V. Payment services

### Recommended Action 1:

<b>Vulnerability</b>	The supervisor lacks in-depth knowledge of risk related to payment services.
<b>Recommended action</b>	The expertise of the supervisor needs to be further enhanced regarding risks associated with payment services (especially other than acquiring) and how these activities can be used for money laundering. Supervisors need to seek information from foreign sister agencies, European regulators and FATF on these issues.  This knowledge gathering involves primarily searching for public information, but it may also be necessary to contact foreign partners directly.
<b>Time schedule</b>	The FSA will seek training from European sister agencies in September-December 2019.
<b>Execution</b>	Financial Supervisory Authority (FSA)
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees Travel costs / course fees

### Recommended Action 2:

<b>Vulnerability</b>	Lack of guidance and feedback on red flags / typologies of abuse
<b>Recommended action</b>	Provide guidance on: <ul style="list-style-type: none"> <li>- red flags / typologies of abuse;</li> <li>- risk assessment;</li> <li>- national risk assessment;</li> <li>- customer due diligence (CDD).</li> </ul>
<b>Time schedule</b>	Preparation of educational material and training to begin in September 2019 and end in January 2020.

<b>Execution</b>	FSA
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Insufficient information is available on the scope of payment services, both within the country and cross-border. Information is scattered throughout public administration. Some information is available in the Central Bank, some at the Icelandic Banks' Data Centre (RB) and some within financial institutions.
<b>Recommended action</b>	FSA to lead work to ensure that it has at all times access to adequate and reliable information concerning domestic and cross-border payment services.  The FSA will propose a legislative amendment if necessary.
<b>Time schedule</b>	Preparation to commence in September 2019 and conclude in May 2020.
<b>Execution</b>	FSA
<b>Assistance</b>	Central Bank of Iceland, RB, financial institutions, Ministry of Finance.
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Expertise in connection with payment services is scattered throughout the administration.
<b>Recommended action</b>	The relevant expertise needs to be collected and available in a single location. The possibility of assigning this task also to the Committee on Risk Related to Financial Infrastructure (Payment and Settlement Systems) could be considered.
<b>Time schedule</b>	Preparation to commence in September 2019 and conclude in February 2020.
<b>Execution</b>	FSA
<b>Assistance</b>	Central Bank of Iceland, RB, financial institutions, Ministry of Finance.
<b>Cost</b>	Work contribution of employees

## VI. Securities trading

### Recommended Action 1:

<b>Vulnerability</b>	The supervisor lacks in-depth knowledge of risks associated with securities operations and how these activities can be used for money laundering.
<b>Recommended action</b>	The expertise of the supervisor needs to be further enhanced regarding risks associated with securities operations and how these activities can be used for money laundering. Supervisors need to seek information from foreign sister agencies, European regulators and FATF on these issues. This knowledge gathering involves primarily searching for public information, but it may also be necessary to contact foreign partners directly.
<b>Time schedule</b>	Preparation began in March 2019 and should be completed in December. Ongoing task.
<b>Execution</b>	FSA
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees  Travel costs / course fees

### Recommended Action 2:

<b>Vulnerability</b>	Lack of guidance and feedback on red flags / typologies of abuse
<b>Recommended action</b>	Provide guidance on: <ul style="list-style-type: none"> <li>- red flags / typologies of abuse;</li> <li>- risk assessment;</li> <li>- national risk assessment;</li> <li>- customer due diligence (CDD).</li> </ul>
<b>Time schedule</b>	In May 2019 the FSA published guidance related to red flags and typologies for abuse of securities trading. The Steering Committee has also issued guidance on CDD, high-risk countries, risk assessment etc.  Training sessions were held in May.  Need for additional guidance and training will be assessed in January-April 2020.
<b>Execution</b>	FSA
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

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Recommended Action 3:

<b>Vulnerability</b>	Lack of risk-based supervision. The supervisor has not commenced risk-based supervision of securities trading.
<b>Recommended action</b>	Commence risk-based supervision of securities trading, including assessment of whether satisfactory procedures, risk assessment, customer due diligence and employee training are carried out.
<b>Time schedule</b>	Supervision is to begin in July. Ongoing task
<b>Execution</b>	FSA
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

## VII Electronic money

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Recommended Action 1:

<b>Vulnerability</b>	The supervisor lacks in-depth knowledge of risks related to issuance of e-money and different product characteristics.
<b>Recommended action</b>	<p>The expertise of supervisors needs to be further enhanced regarding risks associated with e-money issuance and how these activities can be used for money laundering.</p> <p>Supervisors need to seek information from foreign sister agencies, European regulators and FATF on these issues. This knowledge gathering involves primarily searching for public information, but it may also be necessary to contact foreign partners directly.</p>
<b>Time schedule</b>	FSA has already commenced work on expanding its knowledge and expertise and will continue this process through 2019. Ongoing task to identify key risks and methods.
<b>Execution</b>	FSA
<b>Assistance</b>	-
<b>Cost</b>	<p>Work contribution of employees</p> <p>Travel costs / course fees</p>



Recommended Action 2:

<b>Vulnerability</b>	Lack of guidance and feedback on red flags / typologies of abuse
<b>Recommended action</b>	Provide guidance on: <ul style="list-style-type: none"> <li>- red flags / typologies of abuse;</li> <li>- risk assessment;</li> <li>- national risk assessment;</li> <li>- customer due diligence (CDD).</li> </ul>
<b>Time schedule</b>	In the spring of 2019 the FSA published guidance on red flags and typologies related to abuse of e-money. The Steering Committee has also issued guidance on CDD, high-risk countries, risk assessment etc.  Training sessions were held in May.  Need for additional guidance and training will be assessed in January-April 2020.
<b>Execution</b>	FSA
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Insufficient information is available on the volume of e-money.
<b>Recommended action</b>	The supervisor needs to define what information obliged entities need to have available and communicate these requirements to obliged entities.  The FSA should regularly gather information on the volume of e-money issued.
<b>Time schedule</b>	Preparation to commence in November 2019 and conclude in January 2020.
<b>Execution</b>	FSA
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Supervision of the issuance of e-money has been insufficient and not risk-based.
<b>Recommended action</b>	Commence risk-based supervision of e-money issuance, including assessment of whether satisfactory procedures are in place, risk assessment, customer due diligence and employee training.
<b>Time schedule</b>	The FSA commenced risk-based supervision of e-money issuance in October 2018 with on-site visits of credit institutions. Similar on-site visits will continue in 2019 and 2020.
<b>Execution</b>	FSA
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

Recommended Action 6:

<b>Vulnerability</b>	The FSA has not prepared a risk assessment of the sole foreign e-money issuer operating in Iceland and has not commenced risk-based supervision of it.
<b>Recommended action</b>	Prepare a risk assessment and initiate risk-based supervision.
<b>Time schedule</b>	A risk assessment was completed in May 2019.  Preparation for risk-based supervision began in May, and examinations will begin in January 2020. Ongoing task
<b>Execution</b>	FSA
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

## VIII New technology

Recommended Action 1:

<b>Vulnerability</b>	The supervisor lacks in-depth knowledge of the risks associated with new technology and how it can be abused for money laundering.
<b>Recommended action</b>	The expertise of the supervisor needs to be further enhanced regarding risks associated with new technology and how it can be used for money laundering.

	Supervisors need to seek information from foreign sister agencies, European regulators and FATF on these issues. This knowledge gathering involves primarily searching for public information, but it may also be necessary to seek training from foreign sister institutions.
<b>Time schedule</b>	FSA has already commenced work on expanding its knowledge and expertise and will continue this process through 2019. Monitoring new technology and the risks which may be related to it is an ongoing task.
<b>Execution</b>	FSA
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees Travel costs / course fees

Recommended Action 2:

<b>Vulnerability</b>	Lack of oversight and supervision of new technology used by obliged entities.
<b>Recommended action</b>	The FSA to commence thematic (off-site) audits of new technology used by obliged entities and assess the risks related to them.
<b>Time schedule</b>	Preparation to commence in January 2020 and conclude in May.
<b>Execution</b>	FSA
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Lack of guidance and feedback on red flags / typologies of abuse in connection with new technology.
<b>Recommended action</b>	The FSA to provide guidance and hold training sessions on risk related to new technology.
<b>Time schedule</b>	Preparation to commence in May 2020 and conclude in September.

<b>Execution</b>	FSA
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

## Miscellaneous

This part of the action plan includes measures related to the lifting of capital controls and issuance of Id. Nos. for foreign nationals (Icel. *kerfiskennitala*). Risk arising from these categories was classified in the risk assessment as follows:

Lifting of capital controls	
Id. Nos. for foreign nationals	

### I. Lifting of capital controls

Recommended Action 1:

<b>Vulnerability</b>	The systems used by financial institutions and the FIU cannot retrieve notifications according to their content, making it unclear how many notifications to the FIU concern foreign currency transactions.
<b>Recommended action</b>	Update the FIU system to enable the unit to compile a statistical breakdown of content of notifications.
<b>Time schedule</b>	Work on implementation of the system goAML has commenced and should be finalised in April 2020.
<b>Execution</b>	Financial Intelligence Unit
<b>Assistance</b>	-
<b>Cost</b>	Purchase of system and annual service fee Employees' work on setting up and maintenance of the system

Recommended Action 2:

<b>Vulnerability</b>	Information recorded on foreign currency purchases by foreign nationals without an Icelandic Id. No. is insufficient. All of these parties are listed under the same Id. No. (unspecified foreigner) in the systems of financial institutions, making it impossible to check whether the same party is repeatedly buying foreign currency. This prevents a comprehensive picture of the foreign currency purchases of a particular foreign person
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	<p>who is without an Id. No. if the person often concludes transactions with the same institution, as transactions by these parties are always assessed as if they were single transactions. The same individual can therefore do considerable business without raising any red flags.</p> <p>This vulnerability has been pointed out to financial institutions and ways of rectifying it have been discussed. Financial institutions have been advised to seek ways to record transactions so that it is possible to see which individual is concluding a transaction (e.g. in the space for comments) regardless of whether they are all recorded under the same Id. No. It can also be difficult for financial institutions to retrieve information on foreign nationals in connection with currency transactions when the FIU requests this due to the manner in which transactions are recorded.</p>
<b>Recommended action</b>	<p>Financial institutions need to improve their records of foreign currency purchases by parties without an Id No.</p> <p>The FSA is to examine whether statutory amendments are necessary, and if so, to make proposals for such amendments to the Ministry of Finance.</p>
<b>Time schedule</b>	Preparation to commence in November 2019 and conclude in February 2020.
<b>Execution</b>	FSA
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Notifications to the FIU concerning foreign currency have multiplied following the lifting of the capital controls.
<b>Recommended action</b>	<p>The FIU is to conduct a strategic analysis in connection with foreign currency transactions.</p> <p>The FIU will instruct relevant parties on red flags and typologies.</p> <p>The FIU will present its findings to the Steering Committee along with proposals to reduce the risks which the Steering Committee can implement.</p>
<b>Time schedule</b>	Preparations have begun and are scheduled to conclude in November.
<b>Execution</b>	Financial Intelligence Unit
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	The Directorate of Customs lacks in-depth knowledge of methods of smuggling of foreign currency across borders, whether in personal possession, as cargo or by mail.
<b>Recommended action</b>	The Directorate of Customs will obtain training for employees on methods and red flags from European sister agencies and by other means.
<b>Time schedule</b>	Preparations have begun and are scheduled to conclude in December. Ongoing task to monitor red flags and methods.
<b>Execution</b>	Directorate of Customs,
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees  Travel costs / course fees

Recommended Action 5:

<b>Vulnerability</b>	Lack of means for the Directorate of Customs to monitor cash smuggling.
<b>Recommended action</b>	The means available to the Directorate of Customs need to be increased to enable it to monitor cross-border cash smuggling, for instance, by: <ul style="list-style-type: none"> <li>- training a cash-detection dog;</li> <li>- preparing procedures and processes for monitoring cash smuggling;</li> <li>- training of employees;</li> <li>- introduce electronic notification system for cash transports;</li> <li>- increase guidance for tourists on cash reporting requirements at both departure and arrival points;</li> <li>- prepare a plan for cash surveillance of checked baggage and cargo;</li> <li>- increase the authorisations of customs authorities for inspection and to levy penalties;</li> <li>- increase co-operation between customs authorities, the FIU and border police (in the Suðurnes area).</li> </ul>
<b>Time schedule</b>	Preparations have begun and are scheduled to conclude in March 2020.  Updating of the Customs Act will be submitted to the Althingi in February 2020 and passed in May.
<b>Execution</b>	Directorate of Customs
<b>Assistance</b>	-

<b>Cost</b>	Work contribution of employees  Cost of training a cash-detection dog
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Recommended Action 6:

<b>Vulnerability</b>	The Central Bank has no prescribed obligations concerning monitoring actions against money laundering and terrorist financing under the Foreign Currency Act. Due to its obligations of confidentiality, the bank cannot disclose confidential information in connection with its supervision of foreign currency.
<b>Recommended action</b>	Amend the Foreign Currency Act so that the Central Bank's data gathering on FX transactions will include anti-money laundering and terrorist financing actions. Authorise the CB to share information on own initiative with other supervisory bodies - or grant other supervisory bodies centralised access to data, as is done in Norway (see the CB's comments on a bill on registration of beneficial owners).  Add a representative from the Central Bank's FX surveillance department to the Steering Committee.
<b>Time schedule</b>	Request a nomination for a representative from the Central Bank's FX surveillance department for the Steering Committee.  Begin preparation for amendments to the Foreign Currency Act in November 2019 to conclude in May 2020.
<b>Execution</b>	Ministry of Finance (statutory amendment)  Ministry of Justice (nomination to Steering Committee)
<b>Assistance</b>	Ministry of Justice and Central Bank of Iceland
<b>Cost</b>	Work contribution of employees

Recommended Action 7:

<b>Vulnerability</b>	The CB's FX surveillance department lacks knowledge of red flags and typologies related to ML/TF and foreign currency.
<b>Recommended action</b>	Provide the FX surveillance department with training.
<b>Time schedule</b>	Preparation to begin in October and a course held in December 2019.
<b>Execution</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing

<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

## II. Id. Nos. for foreign nationals

### Recommended Action 1:

<b>Vulnerability</b>	<p>There are repeated examples of foreign individuals being issued an Id. No. on the basis of forged identity documents. Using such an Id. No., these parties can engage in banking transactions, purchase real estate and establish companies where the customer or founder/owner is in fact unknown or even a fabrication.</p> <p>Registers Iceland issues Id. Nos. The main vulnerabilities arise from the fact that financial institutions and private parties can act as intermediaries in requesting an Id. No. for a foreign national from Registers Iceland.</p>
<b>Recommended action</b>	Set more stringent requirements for issuing Id. Nos. for foreign nationals, under which financial institutions and private parties cannot serve as intermediaries.
<b>Time schedule</b>	A bill on the registration of individuals will be submitted to the autumn parliament in 2019 and is expected to become law before the end of the year. The bill will allow only public sector bodies to serve as intermediaries in issuance of Id. Nos.
<b>Execution</b>	Ministry of Transport and Local Government
<b>Assistance</b>	Registers Iceland
<b>Cost</b>	Work contribution of employees



# Legal entities

This part of the action plan concerns legal entities, including private limited companies, limited companies and other legal entities. It also deals with information on beneficial owners. The risk ratings of these parties in the NRA are as follows:

Private limited companies	
Public limited companies	
Other legal entities	
Beneficial owner	

## I. Private limited companies

(Recommended actions related to private limited companies (PLCs) apply *mutatis mutandis* to other forms of companies.)

### Recommended Action 1:

<b>Vulnerability</b>	Establishing a private limited company is easy, inexpensive and fast. Because of their number and their frequent establishment it is easy to establish a net of PLCs which can be used to conceal ownership, e.g. across borders. It is also possible to have a stock of companies on hand that do not have operations, i.e. so-called "shell companies", as there are no requirements for operations or activities.
<b>Recommended action</b>	Providing information on beneficial ownership must be made a statutory requirement.
<b>Time schedule</b>	Act on Registration of Beneficial Owners, No. 82/2019, entered into force in June 2019.
<b>Execution</b>	Ministry of Industries and Innovation
<b>Assistance</b>	Ministry of Justice
<b>Cost</b>	Work contribution of employees Increase in the number of employees and the cost of information disclosure and training courses

### Recommended Action 2:

<b>Vulnerability</b>	Establishing a private limited company is easy, inexpensive and fast. Because of their number and their frequent establishment it is easy to establish a net of PLCs which can be used to conceal ownership, e.g. across borders. It is also possible to have a stock of companies on hand that do not have operations, i.e. so-called "shell companies", as there are no requirements for operations or activities.
<b>Recommended action</b>	It needs to be ensured that the information about private limited companies in the Registry of Companies is correct and that such companies file tax returns and annual financial statements.

<b>Time schedule</b>	Preparation will begin in August 2019 but this is an ongoing task.
<b>Execution</b>	Ministry of Industries and Innovation
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Specialist professionals (lawyers and accountants) who create "shell companies" they keep on hand also open bank accounts in many cases in tandem with establishing such companies. When the companies are sold to customers, the bank accounts are included. This means that due diligence is not conducted on the party purchasing the company who becomes the owner of the bank account, as there is no obligation to notify financial undertakings of the changes in ownership.
<b>Recommended action</b>	<p>Require parties that sell "shell companies" to notify the Registry of Companies and commercial banks of the sale. Such notification shall be accompanied by the information on the purchaser required by the Act on the Registry of Companies and Act on Registration of Beneficial Owners.</p> <p>The DIR is to assess whether this requirement can be made on the basis of Art. 7 of the AML Act or if statutory amendments are required.</p>
<b>Time schedule</b>	Preparation is to begin in August 2019 and the action is to be completed in December of the same year.
<b>Execution</b>	DIR
<b>Assistance</b>	Ministry of Justice
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	The large number of registered private limited companies in the Registry of Companies limits the DIR's ability to monitor such companies and abuse of them.
<b>Recommended action</b>	Authorise the Registry of Companies to delist/wind up dormant companies in specific cases.

<b>Time schedule</b>	Preparation is to begin in August 2019 and the action is to be completed in December of the same year.
<b>Execution</b>	Ministry of Industries and Innovation and DIR.
<b>Assistance</b>	Ministry of Justice
<b>Cost</b>	Work contribution of employees

Recommended Action 5:

<b>Vulnerability</b>	No legal requirements are set for owners of private limited companies and few requirements are made of founders of such companies. The sanctions available concerning directors and managing directors of PLCs are ineffective and the supervision of the Registry of Companies in this respect is limited. Should a director or managing director become ineligible, for instance, they are required to notify the Registry of Companies thereof. There are no examples, however, of the Registry of Companies actually being notified of a loss of eligibility, although this is known to have occurred.
<b>Recommended action</b>	The possibility of increasing requirements set for founders and owners of private limited companies will be assessed. The current requirements are lenient. Regard shall be had for those requirements made of leaders of such companies. The same applies to public limited companies in this regard.
<b>Time schedule</b>	Preparation is to begin in August 2019 and the action is to be completed in December of the same year.
<b>Execution</b>	Ministry of Industries and Innovation and DIR.
<b>Assistance</b>	Ministry of Justice
<b>Cost</b>	Work contribution of employees

Recommended Action 6:

<b>Vulnerability</b>	No legal requirements are set for owners of private limited companies and few requirements are made of founders of such companies. The sanctions available concerning directors and managing directors of PLCs are ineffective and the supervision of the Registry of Companies in this respect is limited. Should a director or managing director become ineligible, for instance, they are required to notify the Registry of Companies thereof. There are no examples, however, of the Registry of Companies actually being notified of a loss of eligibility, although this is known to have occurred.
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<b>Recommended action</b>	Ensure that supervisors have unrestricted access to information on whether parties have lost their eligibility.
<b>Time schedule</b>	Preparation is to begin in August 2019 and the action is to be completed in December of the same year.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Ministry of Industries and innovation
<b>Cost</b>	Work contribution of employees

Recommended Action 7:

<b>Vulnerability</b>	It is relatively easy to withdraw assets from a private limited company and dispose of its funds by self-dealing, for example, by charging the company illegally with the private consumption of owners. Such disposition of funds may involve money laundering. Several judgments have also been pronounced in recent years stating that the owner of a private limited company cannot make his/her interests identical with those of the company.
<b>Recommended action</b>	Guidance and education regarding the founding, operation and winding-up of PLCs is needed covering founders and operators of such companies. The same applies to public limited companies in this regard.
<b>Time schedule</b>	Preparation is to begin in August 2019 and the action is to be completed in December of the same year.
<b>Execution</b>	DIR
<b>Assistance</b>	Ministry of Justice
<b>Cost</b>	Work contribution of employees

Recommended Action 8:

<b>Vulnerability</b>	Undeclared work thrives in Iceland, as documented by reports of tax evasion that have been made public. While figures vary, it has been estimated that the extent of hidden activity could amount to 3-7% of GDP. This includes tax fraud of various types, such as VAT evasion, evasion of payment of income tax and salary-related expenses, under-reported income tax on business operations due to over-reporting of costs or under-reporting of income, including income from offshore companies. The tax authorities and police have systematically endeavoured to address this. According to reports, in some
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	instances private limited companies are engaged in undeclared business activities in parallel with their business operations.
<b>Recommended action</b>	Supervision of the Register of Annual Financial Statements needs to be improved. Operations of companies need to be monitored with emphasis on how exposed to money laundering they are. Annual financial statements of companies with comparable operations should be compared and red flags raised in case of anomalies, such as low profits relative to the turnover of a company.
<b>Time schedule</b>	Preparation to begin in August 2019.
<b>Execution</b>	DIR
<b>Assistance</b>	Ministry of Justice
<b>Cost</b>	Work contribution of employees

Recommended Action 9:

<b>Vulnerability</b>	One manifestation of criminal activity in otherwise lawful operations is transactions between related parties of various kinds, which may in some instances extend across borders. The PLC form has been used for this purpose, for example, to interrupt a money trail. Disposal of such funds may involve money laundering if it involves unlawful gains.
<b>Recommended action</b>	Ensure that information on beneficial owners is always available.
<b>Time schedule</b>	Preparation is to begin in August 2019 and the action is to be completed in December of the same year.
<b>Execution</b>	DIR
<b>Assistance</b>	Ministry of Justice
<b>Cost</b>	Work contribution of employees

Recommended Action 10:

<b>Vulnerability</b>	Illegal asset transfers and serial bankruptcy are major problems in business operations in Iceland, i.e. a company facing insolvency transfers its assets to a new company, leaving its liabilities in the old company. By so doing, the owner of the company can continue to operate without paying the company's debts, because creditors can only access the assets
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	<p>registered to the old company. In this way, a company can avoid settling its debts with creditors, especially with other private companies.</p> <p>Amendments were made to the Criminal Code which came into force in June 2019; Art. 262 of the Act now provides for a ban on business operation. Further statutory amendments are in preparation, aimed at stopping abuse of the limited company form and serial bankruptcy especially.</p>
<b>Recommended action</b>	Possibilities of serial bankruptcy need to be restricted, e.g. with a ban on business operation.
<b>Time schedule</b>	Preparation is to begin in August 2019 and the action is to be completed in December of the same year.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Ministry of Industries and Innovation and DIR.
<b>Cost</b>	Work contribution of employees

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Recommended Action 11:

<b>Vulnerability</b>	There is no obligation to wind up PLCs that have ceased operation. There are examples of dormant companies being abused and their bank accounts, for example, used to hide the trail of funds.
<b>Recommended action</b>	The number of PLCs needs to be reduced and reference is made in this regard to Action 4. In addition, provisions of the Act on Private Limited Companies need be amended to provide for an obligation to wind up a company in specific instances.
<b>Time schedule</b>	Preparation is to begin in August 2019 and the action is to be completed in December of the same year.
<b>Execution</b>	Ministry of Industries and Innovation and DIR.
<b>Assistance</b>	Ministry of Justice
<b>Cost</b>	Work contribution of employees

## II. Beneficial owner

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Recommended Action 1:

<b>Vulnerability</b>	There are numerous examples where beneficial ownership has been concealed for the purpose of concealing the trail of funds.
<b>Recommended action</b>	Adopt new legislation on beneficial ownership under which: <ul style="list-style-type: none"> <li>- it is mandatory to register beneficial ownership of legal entities;</li> <li>- a clear distinction is made between the legal owner and the beneficial owner;</li> <li>- legal entities are required to keep a record of beneficial owners;</li> <li>- the Registry of Companies is authorised to delist legal entities that provide incorrect or misleading information in connection with the registration of beneficial owners.</li> </ul>
<b>Time schedule</b>	A new Act on Beneficial Ownership came into effect in June 2019.
<b>Execution</b>	Ministry of Industries and Innovation
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees  The cost of implementing a system recording beneficial ownership

Recommended Action 2:

<b>Vulnerability</b>	There are numerous examples where beneficial ownership has been concealed for the purpose of concealing the trail of funds.
<b>Recommended action</b>	Ensure proper monitoring of registration of beneficial ownership.
<b>Time schedule</b>	The Registry of Companies is to prepare for the first time an annual monitoring plan in September-December 2019.  The Registry of Companies will introduce work processes for monitoring and verifying the accuracy of information provided - to conclude by the end of 2019/beginning of 2020.
<b>Execution</b>	Registry of Companies
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees  A possible increase in the number of employees of the Registry of Companies

Recommended Action 3:

<b>Vulnerability</b>	There is a general lack of awareness of the importance of information on beneficial ownership.
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<b>Recommended action</b>	Prepare guidance on beneficial ownership.
<b>Time schedule</b>	Preparation to begin in September and conclude with the publication of guidance in November. Post guidance on the websites of the Ministry of Justice, supervisors and the Registry of Companies.  Hold information sessions on beneficial ownership in January and February 2020.
<b>Execution</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Some financial undertakings do not adequately investigate beneficial ownership in their due diligence process and the FSA does not have sufficient sanctioning authority to respond to such violations.
<b>Recommended action</b>	Provide supervisory bodies with sufficient sanctions to deal with violations.  The FSA is to conduct thematic audits on beneficial ownership and impose penalties as appropriate.
<b>Time schedule</b>	Supervisors were provided with appropriate sanctions in the new Act on Actions Against Money Laundering and Terrorist Financing.  Thematic audits are to begin in August 2020 and to be completed in December of the same year.
<b>Execution</b>	FSA
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

Recommended Action 5:



<b>Vulnerability</b>	Specialist professionals (lawyers and accountants) act in some instances as owners of companies they have established for their clients. The same applies to financial undertakings.
<b>Recommended action</b>	Ensure that specialist professionals and financial undertakings do not act as beneficial owners on behalf of companies owned by their clients.  Instruct these parties specifically on Art. 7 of the AML Act concerning participation in actions to disguise beneficial ownership.
<b>Time schedule</b>	Instruction to take place in November 2019.
<b>Execution</b>	DIR money laundering unit and the FSA
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

Recommended Action 6:

<b>Vulnerability</b>	Supervisors do not have direct access to information about which individuals no longer meet the legal eligibility requirements to be beneficial owners.
<b>Recommended action</b>	Ensure that supervisors have access to sentencing resulting in the loss of eligibility to be a beneficial owner.
<b>Time schedule</b>	Preparation will commence in January 2020 and the task will conclude in May.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

# Non-profit Organisations

This part of the action plan deals with registered religious organisations and non-religious public service organisations, funds and institutions that operate under an authorised charter and other non-profit organisations. The risk ratings of these parties in the NRA are as follows:

Registered religious and non-religious public service organisations	
Funds and institutions operating under an authorised charter	
Other non-profit organisations	

## I. Registered religious and non-religious public service organisations

Recommended Action 1:

<b>Vulnerability</b>	Lack of eligibility (fit-and-proper) requirements for leaders of religious and non-religious public service organisations. This applies both to the heads of the organisations and the persons who manage their finances, as well as to other parties that can influence the activities of the organisation, such as the board of directors if such exists.
<b>Recommended action</b>	Amend the Act on Registered Religious and Non-religious Public Service Organisations. Make the eligibility requirements for these persons comparable to those of Art. 37 of the Act on Actions Against Money Laundering and Terrorist Financing.  Require management to reside in this country or have a special relationship with the country
<b>Time schedule</b>	Preparation of new legislation will begin in March 2020 and a bill will be submitted in October of the same year.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees  One full-time position for the Department of Personal Rights of the Ministry of Justice.

Recommended Action 2:

<b>Vulnerability</b>	Lack of eligibility (fit-and-proper) requirements for leaders of religious and non-religious public service organisations. This applies both to the heads of the organisations and the persons who manage their finances, as well as to other parties that can influence the activities of the organisation, such as the board of directors if such exists.
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<b>Recommended action</b>	Supervisors (District Commissioners) ensure that these parties satisfy eligibility requirements at all times.
<b>Time schedule</b>	Supervision to commence three months after the entry into force of new legislation.
<b>Execution</b>	Supervisor
<b>Assistance</b>	Ministry of Justice
<b>Cost</b>	-

Recommended Action 3:

<b>Vulnerability</b>	Lack of eligibility (fit-and-proper) requirements for leaders of religious and non-religious public service organisations. This applies both to the heads of the organisations and the persons who manage their finances, as well as to other parties that can influence the activities of the organisation, such as the board of directors if such exists.
<b>Recommended action</b>	Ensure that supervisors have unrestricted access to information on whether parties have lost their eligibility.  Ministry of Justice to assess the need for an amendment to legislation.
<b>Time schedule</b>	Preparation to commence in October 2019 and conclude in May 2020.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	-

Recommended Action 4:

<b>Vulnerability</b>	No requirements are set regarding the disposition of funds.
<b>Recommended action</b>	Add provisions on the disposition of funds to the Act on Registered Religious and Non-religious Public Service Organisations.
<b>Time schedule</b>	Preparation of new legislation will begin in March 2020 and a bill will be submitted in October of the same year.
<b>Execution</b>	Ministry of Justice

<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	-

Recommended Action 5:

<b>Vulnerability</b>	No requirements are set regarding the disposition of funds.
<b>Recommended action</b>	Add provisions to the Act on Registered Religious and Non-religious Public Service Organisations entrusting the Auditor General with reviewing the finances of such organisations.
<b>Time schedule</b>	Preparation of new legislation will begin in March 2020 and a bill will be submitted in October of the same year.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Auditor General and Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	-

Recommended Action 6:

<b>Vulnerability</b>	Lack of supervisory powers and sanctions
<b>Recommended action</b>	Amend the Act on Registered Religious and Non-religious Public Service Organisations to grant the supervisor sufficient authorisations and sanctions.
<b>Time schedule</b>	Preparation of new legislation will begin in March 2020 and a bill will be submitted in October of the same year.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	-

Recommended Action 7:

<b>Vulnerability</b>	Lack of knowledge among supervisors on methods of money laundering and terrorist financing through NPOs.
<b>Recommended action</b>	Hold training courses for staff of supervisors on red flags and typologies. Issue guidance on red flags and typologies.
<b>Time schedule</b>	Actions to begin in September 2020.
<b>Execution</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Assistance</b>	Ministry of Justice
<b>Cost</b>	-

## II. Funds and institutions operating under an authorised charter

Recommended Action 1:

<b>Vulnerability</b>	Lack of eligibility requirements for managers of funds/institutions operating under an authorised charter, as well as those who handle the finances of such funds/institutions or can influence their activities.
<b>Recommended action</b>	Amend the Act on Funds and Institutions Operating Under an Authorised Charter to make requirements for the eligibility of these persons comparable to that prescribed in Art. 37 of the Act on Money Laundering and Terrorist Financing.
<b>Time schedule</b>	Preparation of new legislation will begin in March 2020 and a bill will be submitted in October of the same year.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 2:

<b>Vulnerability</b>	Lack of eligibility requirements for managers of funds/institutions operating under an authorised charter, as well as those who handle the finances of such funds/institutions or can influence their activities.
<b>Recommended action</b>	The supervisor to ensure that the parties always meet the eligibility requirements.

<b>Time schedule</b>	Supervision to commence three months after the entry into force of new legislation.
<b>Execution</b>	Supervisor
<b>Assistance</b>	Ministry of Justice
<b>Cost</b>	Supervision by the District Commissioner needs to be strengthened. The District Commissioner expects that increased supervision tasks will require additional personnel.

Recommended Action 3:

<b>Vulnerability</b>	Lack of eligibility requirements for managers of funds/institutions operating under an authorised charter, as well as those who handle the finances of such funds/institutions or can influence their activities.
<b>Recommended action</b>	Ensure that supervisors have unrestricted access to information on whether parties have lost their eligibility.  The Ministry of Justice is to assess whether statutory amendments are necessary.
<b>Time schedule</b>	Will commence in October 2019 and conclude in May 2020.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Lack of supervisory powers and sanctions
<b>Recommended action</b>	Amend the Act on Funds and Institutions Operating Under an Authorised Charter to ensure supervisors have sufficient authorisations and sanctions.
<b>Time schedule</b>	Preparation of new legislation to begin in March 2020 and a bill to be submitted in October of the same year.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

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Recommended Action 5:

<b>Vulnerability</b>	Widespread failure of funds/institutions to file annual financial statements.
<b>Recommended action</b>	See Recommended Action 4.
<b>Time schedule</b>	Preparation of new legislation to begin in March 2020 and a bill to be submitted in October of the same year.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

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Recommended Action 6:

<b>Vulnerability</b>	Many funds/institutions do not appear to have active operations.
<b>Recommended action</b>	Amend the Act on Funds and Institutions Operating Under an Authorised Charter to authorise supervisors to delist funds/institutions which have not had operations during the past 12 months.  Introduce a modest annual registration fee.
<b>Time schedule</b>	Preparation of new legislation to begin in March 2020 and a bill to be submitted in October of the same year.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

### III. Other non-profit organisations

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Recommended Action 1:

<b>Vulnerability</b>	An overview of the NPO sector is lacking, e.g. regarding organisations' registration, purpose and operations, who represent them and whether or not NPOs are operating across borders. NPOs can be registered but they are not obliged to do so. An association
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	<p>established for the benefit of the general public good does not have to fulfil any conditions, other than to have a legal purpose and pursue no activities that require a license. As a result, almost no cost is involved in establishing such an organisation. Furthermore, no eligibility requirements are made of persons who establish, represent or manage the finances of NPOs.</p> <p>If NPOs carry out fundraising or have custody of funds they are obliged to keep accounts and prepare annual financial statements. On the other hand, they are obliged to file annual financial statements.</p> <p>No guidance or educational material is available on the activities of NPOs.</p> <p>There are no known cases of NPOs having been abused. Nor is any information available from foreign police authorities regarding abuse of Icelandic NPOs.</p> <p>No specific laws apply to NPOs and no other rules govern their operations, e.g. regarding governance, management of funds or financial reporting. Supervision of NPOs is lacking and there has been no guidance provided on their activities and potential risks arising from them. As a result, there is no specialised expertise concerning their activities and no organised co-operation between authorities in analysing the activities of these organisations, assess their vulnerabilities etc.</p>
<b>Recommended action</b>	<p>NPOs need to be obliged to register and supervision needs to be established, at least of those NPOs that are vulnerable to terrorist financing misuse.</p> <p>The registration of NPOs needs to be improved to include their purpose, classification by activity, representation and whether they transfer funds across borders and, if so, to what extent and where to.</p> <p>Education on NPOs needs to be enhanced through information meetings and the publication of educational material concerning their activities, governance, handling of funds and the risks of cross-border transport of funds.</p> <p>Co-operation between public authorities, e.g. the Registry of Companies and the police, needs to be strengthened in order to prevent misuse of this form of association.</p> <p>A contact at the National Commissioner of Police needs to be set up in order to send notification of incidents which need further examination.</p>
<b>Time schedule</b>	<p>Preparation of new legislation to begin in March 2020 and a bill to be submitted in October of the same year.</p>
<b>Execution</b>	<p>Ministry of Justice</p>
<b>Assistance</b>	<p>Steering Committee on Actions Against Money Laundering and Terrorist Financing</p>
<b>Cost</b>	<p>Work contribution of employees</p>



# Cash

This part of the action plan deals with actions related to the use of cash. The risk ratings in the NRA with respect to use of cash are as follows:

Cash, transport to and from Iceland	
Cash transactions	
Cash in circulation - high denomination banknotes	

## I. Cash, transport to and from Iceland

Recommended Action 1:

<b>Vulnerability</b>	Lack of knowledge within the Directorate of Customs of methods used to smuggle foreign currency across borders, whether carried by persons, sent by mail or as freight.
<b>Recommended action</b>	Hold training courses for staff of employees of the Directorate of Customs on red flags and typologies.  See also Recommended Action 4 in Lifting of Capital Controls.
<b>Time schedule</b>	Preparations have begun and the action will conclude in December 2019.
<b>Execution</b>	Directorate of Customs,
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 2:

<b>Vulnerability</b>	Lack of means in the Directorate of Customs to monitor the transfer of foreign currency from Iceland.  (See also Recommended Action 5 in Lifting of Capital Controls.)
<b>Recommended action</b>	The means of the Directorate of Customs need to be increased to enable it to monitor cross-border currency smuggling by: <ul style="list-style-type: none"> <li>- purchase/training of cash-detection dogs;</li> <li>- provide guidance on methods and procedures for monitoring the transfer of funds;</li> <li>- employee training;</li> <li>- introducing an electronic notification system;</li> <li>- increased guidance to travellers on cash notification obligations at arrival and departure points;</li> <li>- systematic surveillance of checked baggage and cargo;</li> <li>- greater authorisations and remedies under the Customs Act;</li> <li>- increased co-operation with the FIU and the police in the Suðurnes region.</li> </ul>

<b>Time schedule</b>	Preparation of actions has commenced. Will be completed in October 2019.  Proposals for amendments to the Customs Act will be submitted in February 2020 and a bill submitted in May of the same year.
<b>Execution</b>	Directorate of Customs
<b>Assistance</b>	Ministry of Finance and Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

## II. Cash-intensive business

### Recommended Action 1:

<b>Vulnerability</b>	Financial undertakings lack an overview of: <ul style="list-style-type: none"> <li>- customers who are legal entities involved in cash-intensive businesses (bars, restaurants, tourist operators, newsagents etc.);</li> <li>- whether deposits from customers in cash-intensive businesses are consistent with the scope of their business;</li> <li>- whether the deposits accord with the customer's financial strength.</li> </ul>
<b>Recommended action</b>	The FSA will require financial undertakings to: <ul style="list-style-type: none"> <li>- categorise clients who are legal entities according to the business they pursue;</li> <li>- have the necessary tools to determine whether their deposits are in line with the scope of their business;</li> <li>- have tools to identify repeated cash deposits by individuals and means to assess if they are in line with the economic strength of the individual, based on his/her situation;</li> <li>- analyse cash deposits regularly to identify irregularities.</li> </ul>
<b>Time schedule</b>	Letter sent to financial undertakings and banks in August 2019. Followed up by thematic audits in April until August 2020.
<b>Execution</b>	Financial Supervisory Authority (FSA)
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

### Recommended Action 2:

<b>Vulnerability</b>	Few STRs received by FIU concerning cash transactions.
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<b>Recommended action</b>	<p>Prepare guidance on red flags and typologies concerning cash laundering and send to all parties generally engaged in high-volume cash transactions, such as shops and services, tourist operators, dealers in precious metals and gems, restaurants, etc.</p> <p>Arrange seminars and courses on risks related to cash use with umbrella organisations of those sectors that mainly receive cash, such as the Federation of Trade &amp; Services, the Federation of Icelandic Industries and Icelandic Travel Industry Association.</p>
<b>Time schedule</b>	Preparation to begin in November 2019. Educational material published in January 2020 and courses held in February of the same year.
<b>Execution</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	There are no restrictions on cash payments and no obligation to report cash transactions/deposits.
<b>Recommended action</b>	<p>Limit withdrawals in cash for purchase of goods and services to ISK 300,000.</p> <p>Require financial undertakings to send the FIU reports of all cash transactions / deposits over ISK 1,200,000.</p>
<b>Time schedule</b>	Preparation to begin in April 2020. A bill to be submitted in October of the same year.
<b>Execution</b>	Ministry of Justice
<b>Assistance</b>	Ministry of Finance
<b>Cost</b>	Work contribution of employees

# Trade and services

This part of the action plan deals with actions related to the use of cash connected with trade and services. The risk ratings of trade and services in the NRA are as follows:

Trade and services	
Vendors of precious metals and gems	

## I. Trade and services

Recommended Action 1:

<b>Vulnerability</b>	Lack of risk awareness. Most trade and service providers seem unaware of how their activities may be abused.
<b>Recommended action</b>	Provide guidance and training on: <ul style="list-style-type: none"> <li>- red flags / typologies;</li> <li>- risk assessment;</li> <li>- risk assessment of the National Commissioner of Police;</li> <li>- high-risk customers;</li> <li>- customer due diligence;</li> <li>- RSK monitoring;</li> <li>- actions against terrorist financing.</li> </ul>
<b>Time schedule</b>	Preparation began in May 2019 and should be completed in October.
<b>Execution</b>	DIR
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 2:

<b>Vulnerability</b>	Lack of supervision - supervision of these parties has been limited.
<b>Recommended action</b>	The DIR will prepare a risk-based monitoring plan for trade and services based on a comprehensive analysis and the risk assessment by the National Commissioner of Police.
<b>Time schedule</b>	Preparation began in January and the task concluded in May. Ongoing task.
<b>Execution</b>	DIR

<b>Assistance</b>	FSA
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Lack of supervision - supervision of these parties has been limited.
<b>Recommended action</b>	Supervision is needed to ensure trade and services providers fulfil their obligations under the AML Act, including concerning appropriate systems, processes, methods, risk assessment, customer due diligence and employee training.  Risk related to trade and services was rated significant in the NRA and therefore has priority 2. DIR will commence both on-site and off-site inspections of this sector in August 2019.
<b>Time schedule</b>	Begin risk-based on-site and off-site investigations of trade and service providers in August 2019. Ongoing action.
<b>Execution</b>	RSK
<b>Assistance</b>	Previous supervisors and FSA
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Few STRs from trade and services providers have been received by the FIU.
<b>Recommended action</b>	Issue guidance on STR reporting to the FIU and hold training events for trade and services providers.
<b>Time schedule</b>	The Steering Committee has issued an educational leaflet on STR reporting to the FIU. A training course was held in May.  Further courses are scheduled for November and December 2019.
<b>Execution</b>	Financial Intelligence Unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

**II. Vendors of precious metals and gems**

Recommended Action 1:

<b>Vulnerability</b>	Lack of risk awareness. Most vendors of precious metals and gems seem unaware of how their activities may be abused.
<b>Recommended action</b>	Provide guidance and training on: - red flags / typologies; - risk assessment; - risk assessment of the National Commissioner of Police; - high-risk customers; - customer due diligence; - RSK monitoring; - actions against terrorist financing.
<b>Time schedule</b>	Preparation began in May 2019 should be completed in October.
<b>Execution</b>	DIR
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 2:

<b>Vulnerability</b>	Lack of supervision - supervision of these parties has been limited.
<b>Recommended action</b>	The DIR will introduce risk-based supervision based on a comprehensive analysis and the risk assessment by the National Commissioner of Police.
<b>Time schedule</b>	Preparation began in January and the task concluded in May. Ongoing task.
<b>Execution</b>	DIR
<b>Assistance</b>	FSA
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Lack of supervision - supervision of these parties has been limited.
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<b>Recommended action</b>	Supervision is needed to ensure vendors of precious metals and gems fulfil their obligations under the AML Act, including concerning appropriate systems, processes, methods, risk assessment, customer due diligence and employee training.  Although risk related to vendors of precious metals and gems was assessed as moderate in the NRA and therefore has priority 3, the DIR will begin both on-site and off-site investigations of parties operating in this sector in August 2019.
<b>Time schedule</b>	Begin risk-based on-site and off-site surveys of vendors of precious metals and gems around mid-2019. Ongoing action.
<b>Execution</b>	DIR
<b>Assistance</b>	Previous supervisors and FSA.
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Few STRs have been received by the FIU from vendors of precious metals and gems.
<b>Recommended action</b>	Issue guidance on STR reporting to the FIU and hold training events for vendors of precious metals and gems.
<b>Time schedule</b>	The Steering Committee has issued an educational leaflet on STR reporting to the FIU. A training course was held in May.  Further courses are scheduled for November and December 2019.
<b>Execution</b>	Financial Intelligence Unit
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

# Predicate Offences

This part of the action plan deals with actions related to predicate offences. Risk related to tax evasion as a predicate offence was assessed high in the NRA. The NRA also included a summary of other predicate offences without risk ratings, as the analytical section of the National Commissioner of Police was at the same time preparing a report on risks in connection with organised criminal activities. The report in question was released at the end of May 2019 and an action plan to respond to its findings is expected in September.

## I. Tax evasion

### Recommended Action 1:

<b>Vulnerability</b>	Tax evasion is a serious problem in Iceland. While public awareness of tax evasion is high, the general attitude to such offences seems more lenient than towards other offences. The authorities are aware of the extent of tax evasion, the number of cases is large and the regulatory framework extensive. While general supervision is considerable there has been a lack of money laundering supervision of those professions whose services are most often sought to conceal funds and actual ownership.
<b>Recommended action</b>	An examination needs to be made of the supervisory authorisations and remedies of the DIR, i.e. whether they are sufficient, in part with regard to whether additional funding is needed for tax inspections and investigations.
<b>Time schedule</b>	Preparation to commence in October 2019 and should conclude in March 2020.
<b>Execution</b>	DIR and the Directorate of Tax Investigations in Iceland
<b>Assistance</b>	-
<b>Cost</b>	Work contribution of employees. It may be necessary to increase the number of employees, especially in money laundering supervision and tax investigations.

### Recommended Action 2:

<b>Vulnerability</b>	Tax evasion is a serious problem in Iceland. While public awareness of tax evasion is high, the general attitude to such offences seems more lenient than towards other offences. The authorities are aware of the extent of tax evasion, the number of cases is large and the regulatory framework extensive. While general supervision is considerable there has been a lack of money laundering supervision of those professions whose services are most often sought to conceal funds and actual ownership.
<b>Recommended action</b>	Educational material needs to be published and meetings held on tax evasion for parties managing companies and/or providing advice to undertakings and individuals.
<b>Time schedule</b>	Preparation will commence in January 2020 and should conclude in April 2020.



<b>Execution</b>	DIR and the Directorate of Tax Investigations in Iceland
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 3:

<b>Vulnerability</b>	Tax evasion is a serious problem in Iceland. While public awareness of tax evasion is high, the general attitude to such offences seems more lenient than towards other offences. The authorities are aware of the extent of tax evasion, the number of cases is large and the regulatory framework extensive. While general supervision is considerable there has been a lack of money laundering supervision of those professions whose services are most often sought to conceal funds and actual ownership.
<b>Recommended action</b>	Co-operation between the relevant competent authorities needs to be strengthened.
<b>Time schedule</b>	A co-operation agreement has been concluded between the Directorate of Tax Investigations in Iceland and the Office of the District Prosecutor.  A co-operation agreement has been concluded between the DIR, FSA and FIU.
<b>Execution</b>	DIR
<b>Assistance</b>	Directorate of Tax Investigations, police, Office of the District Prosecutor, FIU and supervisors  Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees

Recommended Action 4:

<b>Vulnerability</b>	Tax evasion is a serious problem in Iceland. While public awareness of tax evasion is high, the general attitude to such offences seems more lenient than towards other offences. The authorities are aware of the extent of tax evasion, the number of cases is large and the regulatory framework extensive. While general supervision is considerable there has been a lack of money laundering supervision of those professions whose services are most often sought to conceal funds and actual ownership.
<b>Recommended action</b>	Reference is made to the Recommended Actions regarding PLCs, especially in relation to serial bankruptcies, annual financial statements, penalties for violations of the Act on Annual Financial Statements and supervision by the Registry of Annual Financial Statements.

<b>Time schedule</b>	-
<b>Execution</b>	Ministry of Industries and Innovation
<b>Assistance</b>	DIR and the Ministry of Justice
<b>Cost</b>	Work contribution of employees

Recommended Action 5:

<b>Vulnerability</b>	Tax evasion is a serious problem in Iceland. While public awareness of tax evasion is high, the general attitude to such offences seems more lenient than towards other offences. The authorities are aware of the extent of tax evasion, the number of cases is large and the regulatory framework extensive. While general supervision is considerable there has been a lack of money laundering supervision of those professions whose services are most often sought to conceal funds and actual ownership.
<b>Recommended action</b>	Measures to combat tax evasion in connection with foreign credit cards need to be strengthened.
<b>Time schedule</b>	Preparation is to begin in April 2020 and the action is to be completed in October of the same year.
<b>Execution</b>	DIR
<b>Assistance</b>	Directorate of Tax Investigations.
<b>Cost</b>	Work contribution of employees

Recommended Action 6:

<b>Vulnerability</b>	Tax evasion is a serious problem in Iceland. While public awareness of tax evasion is high, the general attitude to such offences seems more lenient than towards other offences. The authorities are aware of the extent of tax evasion, the number of cases is large and the regulatory framework extensive. While general supervision is considerable there has been a lack of money laundering supervision of those professions whose services are most often sought to conceal funds and actual ownership.
<b>Recommended action</b>	Stronger remedies are needed in the Act on Value-added Tax in connection with serial bankruptcy and misuse of the corporate form. The Directorate of Tax Investigations has witnessed a significant increase in organised crime related to this, which can be expected to become a growing problem associated with money laundering and other offences.
<b>Time schedule</b>	Proposal for statutory amendments to be submitted in autumn 2020.

<b>Execution</b>	Ministry of Finance
<b>Assistance</b>	DIR
<b>Cost</b>	Work contribution of employees

Recommended Action 7:

<b>Vulnerability</b>	Tax evasion is a serious problem in Iceland. While public awareness of tax evasion is high, the general attitude to such offences seems more lenient than towards other offences. The authorities are aware of the extent of tax evasion, the number of cases is large and the regulatory framework extensive. While general supervision is considerable there has been a lack of money laundering supervision of those professions whose services are most often sought to conceal funds and actual ownership.
<b>Recommended action</b>	It is too easy to establish a chain of companies that are then used for tax evasion. This must be stopped with amendments to the law.
<b>Time schedule</b>	Proposal for statutory amendments to be submitted in autumn 2020.
<b>Execution</b>	Ministry of Finance
<b>Assistance</b>	DIR
<b>Cost</b>	Number of employees must be increased

Recommended Action 8:

<b>Vulnerability</b>	Lack of money laundering investigations in cases where tax evasion is the predicate offence.
<b>Recommended action</b>	Ensure that tax violations are adequately investigated and that charges are laid provided other conditions are satisfied.
<b>Time schedule</b>	-
<b>Execution</b>	Directorate of Tax Investigations.
<b>Assistance</b>	Office of the District Prosecutor Police

**II. Other predicate offences**

Recommended Action 1:

<b>Vulnerability</b>	Money laundering is not investigated in cases in tandem with the main types of predicate offences.
<b>Recommended action</b>	Increase education of police and prosecutors on the investigation and prosecution of money laundering. Ensure that the police check in each case whether money laundering is being investigated in conjunction with the predicate offence.
<b>Time schedule</b>	-
<b>Execution</b>	Office of the District Prosecutor
<b>Assistance</b>	Police
<b>Cost</b>	Work contribution of employees Possible costs of holding courses

# Terrorist financing

## I. Terrorist financing

### Recommended Action 1:

<b>Vulnerability</b>	Access to foreign currency in Iceland is good following the lifting of capital controls in 2017 and it is easy to convert ISK to foreign currency. In this respect, the vulnerabilities are similar to those which apply to money laundering in the section on lifting of capital controls.
<b>Recommended action</b>	The same actions apply here as to the lifting of capital controls.
<b>Time schedule</b>	-
<b>Execution</b>	The same applies as to the lifting of capital controls.
<b>Assistance</b>	The same applies as to the lifting of capital controls.
<b>Cost</b>	-

### Recommended Action 2:

<b>Vulnerability</b>	It is relatively easy and simple to transport cash out of the country and supervision is limited. In this respect, the vulnerabilities are similar to those which apply to money laundering in the discussion of cross-border transport of cash to and from Iceland.
<b>Recommended action</b>	The same actions apply here as for transport of cash.
<b>Time schedule</b>	-
<b>Execution</b>	The same applies as to transport of cash to and from Iceland.
<b>Assistance</b>	The same applies as to transport of cash to and from Iceland.
<b>Cost</b>	-

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Recommended Action 3:

<b>Vulnerability</b>	Cash can be transferred rapidly between countries by money transfers. Up until now supervision of such activities has been very limited. The same vulnerabilities exist here as apply to money laundering in the discussion of MVTs.
<b>Recommended action</b>	The same actions apply here as for MVTs.
<b>Time schedule</b>	-
<b>Execution</b>	The same applies as to MVTs.
<b>Assistance</b>	The same applies as to MVTs.
<b>Cost</b>	-

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Recommended Action 4:

<b>Vulnerability</b>	Oversight is lacking of NPOs which fall into the category of general organisations which operate across borders in countries that are considered high-risk or their neighbouring states. There is no supervision of these organisations and they have not been given general guidance on how they can prevent their activities being abused for the purpose of financing terrorism. Competent authorities lack knowledge in this area and there is little co-operation between agencies. It is clear that no analysis has been made of cross-border NPOs, i.e. who are behind these organisations, how their finances and financial reporting is managed, whether and how they transport funds across borders and to what extent and to what states.
<b>Recommended action</b>	The same actions apply here as apply to other NPOs.
<b>Time schedule</b>	-
<b>Execution</b>	The same applies as to MVTs.
<b>Assistance</b>	The same applies as to MVTs.
<b>Cost</b>	-

Recommended Action 5:

<b>Vulnerability</b>	<p>Obligated entities, both financial undertakings and others, have little knowledge of their obligations regarding international sanctions and actions against the financing and proliferation of WMD.</p> <p>Obligated entities have limited knowledge of how they are to examine whether their customers are on a sanctions list and how to assess whether they own or control funds or economic resources.</p>
<b>Recommended action</b>	<p>Provide guidance and conduct seminars and educational sessions for obliged entities, which will include:</p> <ul style="list-style-type: none"> <li>- - what obligations rest upon obliged entities;</li> <li>- - where information is available on parties on sanctions lists;</li> <li>- - what comprises ownership, control and management of assets;</li> <li>- - information and training on the use of search engines;</li> <li>- - guidance and assistance in preparing processes and methods.</li> </ul>
<b>Time schedule</b>	<p>The FSA and DIR held educational sessions for obliged entities in May and the Steering Committee published educational material on international sanctions in July.</p> <p>Supervisors to work on the preparation of additional educational material which will be ready by the end of March 2020, and educational meetings with all obliged entities will be held in April and May of the same year.</p>
<b>Execution</b>	Supervisors
<b>Assistance</b>	Steering Committee on Actions Against Money Laundering and Terrorist Financing
<b>Cost</b>	Work contribution of employees