



## Enforcement Action

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**Enforcement Action:** Administrative Penalty \$440,000.00

**Name of Entity:** MOSSACK FONSECA & CO (B.V.I.) LTD.

**Date of Action:** 11/11/2016

An administrative penalty in the total amount of \$440,000.00 was imposed on MOSSACK FONSECA & CO (B.V.I.) LTD. for its contravention of sections 11, 12, 19(2), 19(4), 19(5), 20, 21(1), 21(2), 31, and 43(2) of the Anti-Money Laundering and Terrorist Financing Code of Practice, 2008 and sections 43(2)(c), 43(3)(a), 43(3)(c) and 45(1)(a) of the Regulatory Code, 2009:

1. Section 11 of the Anti-Money Laundering and Terrorist Financing Code of Practice, 2008 for failing to establish and maintain a written and effective system of internal controls for forestalling and preventing money laundering and terrorist financing;
2. Section 12 of the Anti-Money Laundering and Terrorist Financing Code of Practice, 2008 for failing to carry out risk assessments in relation to each customer/one-off transactions;
3. Section 19(2), 19(4) and 19(5) of the Anti-Money Laundering and Terrorist Financing Code of Practice, 2008 for failing to undertake customer due diligence;
4. Section 20 of the Anti-Money Laundering and Terrorist Financing Code of Practice, 2008 for failing to engage in enhanced customer due diligence;
5. Section 21(1) and 21(2) of the Anti-Money Laundering and Terrorist Financing Code of Practice, 2008 for failing to review and update customer due diligence in the manner required;
6. Section 31 of the Anti-Money Laundering and Terrorist Financing Code of Practice, 2008 for failing to ensure identification and verification is carried out with respect to written introductions by third parties;
7. Section 43(2) of the Anti-Money Laundering and Terrorist Financing Code of Practice, 2008 for failing to maintain due diligence and identity records;  
and

8. Sections 43(2)(c), 43(3)(a), 43(3)(c) and 45(1)(a) of the Regulatory Code, 2009 for failing to carry out obligations, duties and responsibilities of the compliance officer.

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