



Overview of the Obligation of Transaction Scrutiny

Jonathan Phyll

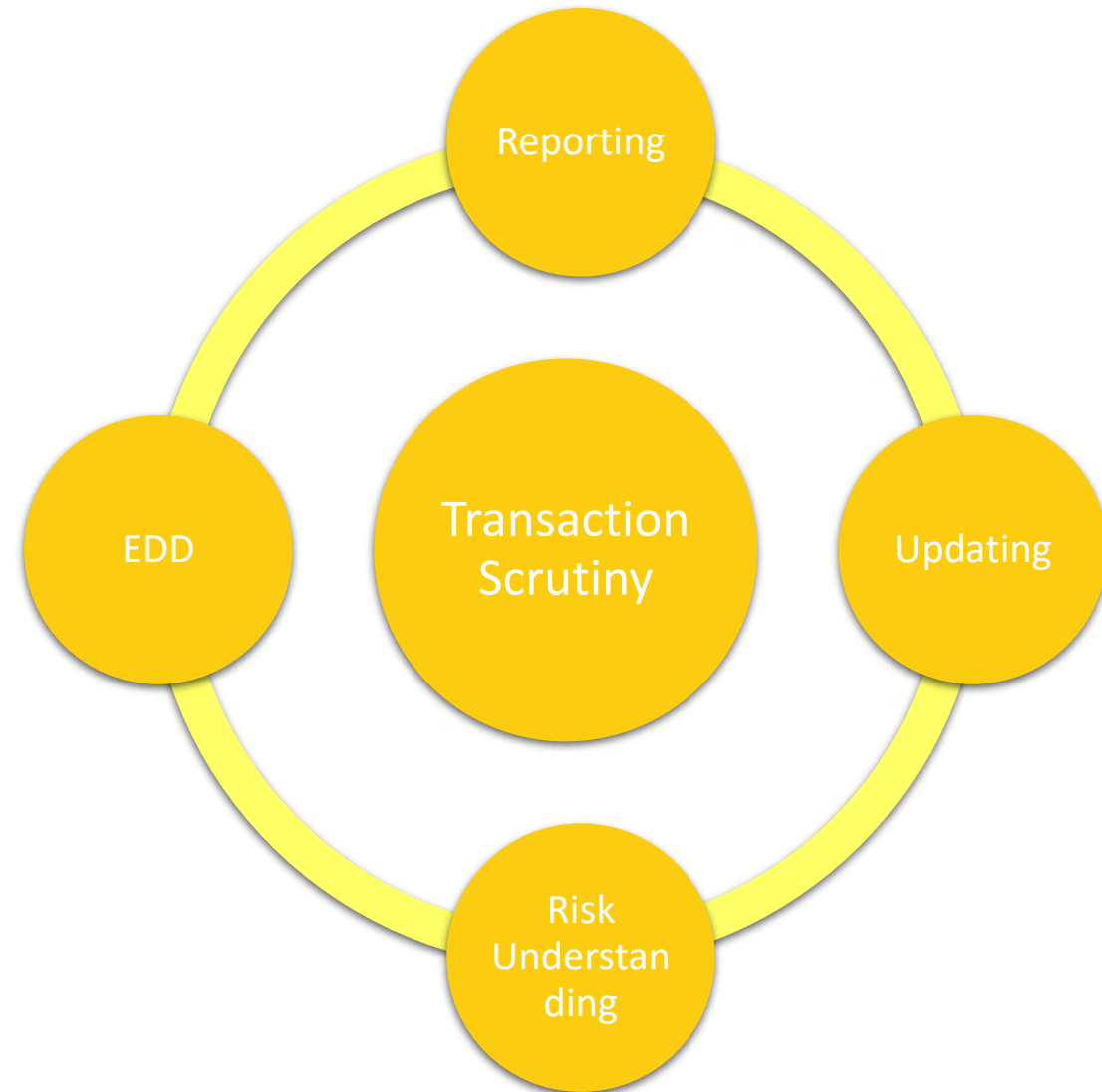
Legal Affairs Section



Cornerstone of the AML/CFT Framework

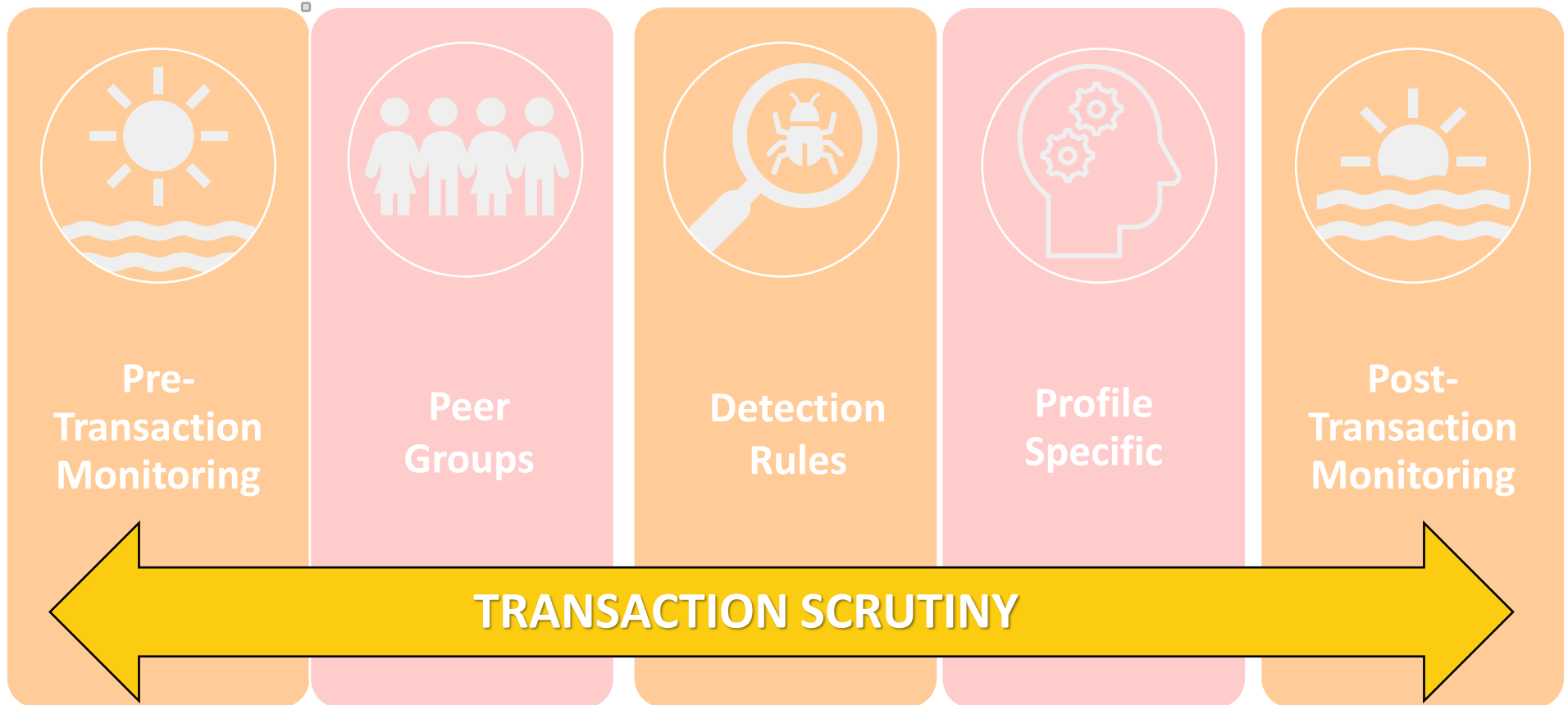
The ongoing monitoring of a business relationship ... shall consist in ... the scrutiny of transactions undertaken throughout the course of the relationship ...

Regulation 7(2) of the PMLFTR





Cornerstone of the AML/CFT Framework





Cornerstone of the AML/CFT Framework

And *it's* not just the PMLFTR ...

- Funds Transfer Regulation – Missing/Incomplete Information
 - ✓ Who? Payee's or Intermediary PSP
 - ✓ How?
 - i. Detect field convention breaches
 - ii. Consider if all relevant information provided
 - iii. Spot meaningless information
 - ✓ When? Real time and/or ex post monitoring – risk based