

Anti-Money Laundering Office Notification

**Re: Guidelines for Issuing Policy and Procedures for Assessment and
Management of Risk Related to Money Laundering and Terrorism Financing**

By Virtue of Article 3 Paragraph 3 of the Ministerial Regulation Prescribing Rules and Procedures for Customer Due Diligence for Businesses and Professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10) B.E. 2559 (2016), the Secretary General of the Anti-Money Laundering Board hereby issues the Notification of the Anti-Money Laundering office as follows;

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

Article 2 Businesses and professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10) shall issue policy and procedure to support compliance with the law on anti-money laundering in accordance with this Notification and with characteristics as follows;

(1) Being policy and procedure approved by a committee or top management of the businesses or professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10).

(2) Being policy and procedure of highest importance, which is a goal and strictly followed.

(3) Being policy and procedure requiring businesses or professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10) to issue guidelines or procedures or manuals for employees to follow and achieve goal set out in the policy and procedure effectively.

Article 3 In assessing and managing risk relating to money laundering and terrorism financing, businesses or professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10) shall issue and act in accordance with written policy and procedure which cover the following characteristics;

(a) Customer acceptance policy and procedures

Businesses and professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10) shall set out procedures for approving business relationship establishment or rejection with customer, by following guidelines on customer identification, verification and due diligence under anti-money laundering law.

To ensure achievement of goal in accordance with customer acceptance policy and methodology, businesses and professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10) shall issue guidelines, methodology or manual for employees to follow procedure for retrieving and searching customer identification information, verification of information and due diligence, approval or rejection of business relationship, upon receiving request to establish business relationship from customer for every kind of services that businesses and professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10) provides, under the law.

(b) Risk management policy and methodology

Businesses and professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10) shall issue concept in money laundering and terrorism financing risk management for all customers, by considering risk factors not less than prescribed by law and shall undertake risk management regularly during the period of business relationship and end when the business relationship is terminated.

Risk management starts from verifying to ensure that customer is not listed for terrorism involvement by the United Nations or under the law on counter terrorism financing, risk classification, transaction monitoring, due diligence, risk review until the termination of business relationship.

Businesses and professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10) shall maintain record of identification and verification information, transaction monitoring and assessment of customers' risk in accordance with the law.

To ensure achievement of policy and procedures for risk management, businesses and professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10) shall issue guidelines, procedures or manual for employees to follow for risk management of every customer whose relationship has been established for every product and service and channel.

Article 4 Policy and procedure for money laundering and terrorism financing risk assessment and management under Article 3 shall include measures in money laundering and terrorism financing risk assessment that may occur from product development and new business model or service mechanism or technology being developed for existing products.

Businesses and professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10) shall also formulate plan for reviewing and development of policy and procedure under Article 3. The policy and procedure shall be reviewed and amended regularly.

Article 5 Businesses and professions under Section 16 Paragraph One (2), (3), (4), (5), (6), (7), (8) and (10) may issue other policy apart from Article 3 to support the compliance of the law on anti-money laundering.

Article 6 Provisions under this Notification shall apply to occasional customers, *mutatis mutandis*.

Given on 3 March B.E. 2560 (2017)
Police General Chaiya Siriamphankul
Secretary General of the Anti-Money Laundering Board