

Due Diligence and Money Laundering Compliance In Gibraltar

Specialist Due Diligence company hold talks with Financial Services Sector Companies in Gibraltar regarding their KYC and AML procedures

Jul 26, 2009 – WIS INTERNATIONAL www.wis-int.com recently held talks with a number of financial service companies based in Gibraltar to discuss their current NYC practices in relation to MiFID (Markets in Financial Instruments Directive) AML (Anti Money Laundering) and PEP (Politically exposed persons)

Under EU regulations companies offering financial services are responsible for undertaking Due Diligence on clients, both individual and corporate. The Financial services sector are more regulated and monitored than previously, these regulations apply to all EU member countries and now to the EU offshore jurisdictions. The Financial Services Authorities of these offshore locations are bringing their financial services sector within the scope and regulations as the rest of the community.

Gone are the days when someone could just place large amounts of money for investments with no questions asked. Financial firms are regularly inspected, if it appears that they did not undertake thorough checks on their prospective clients they can face large fines and in some cases lose their practicing licence.

It is also necessary to regularly update a client's information especially if there have been long periods of non activity then a sudden burst of investments and funds coming into their accounts.

One investment fund manager said "Gone are the days of just having to 'Know your client' now it's a matter of 'Know your clients' and where their money came from"

WIS International is a Portugal and UK based company providing Business and Commercial intelligence. They have devised a structure to undertake necessary due-diligence on behalf of financial sector companies. Their reports cover all the checks that are required in a financial due diligence, WIS International services are ideal for the smaller financial company that do not have an in house department of their own or the resources to undertake this obligation. http://www.wis-int.com/due_diligence.htm

An employee of WIS International said "Some companies that undertake their own due diligence is being done by, staff that are not, properly trained to do such research" In these cases WIS International can provide training. "This ensures companies are completing their vetting procedure correctly and within the regulations"

WIS International has been providing up to date information to this business sector for over 20 years. Using a number of databases WIS International are able to access information that is required to provide a comprehensive report at a competitive price for their clients.