



REPUBLIC OF RWANDA
FINANCIAL INTELLIGENCE CENTRE (FIC)



NOTICE ON CUSTOMERS FROM HIGH-RISK COUNTRIES

Pursuant to article 29 of the Law N° 028/2023 of 19/05/2023 on prevention and punishment of money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction;

Pursuant to the article 16 of the Regulation n° 002/FIC/2023 of 26/06/2023 relating to anti-money laundering, combating the terrorist financing and financing of proliferation of weapons of mass destruction;

Reporting persons are advised to regularly check the High Risk and other monitored Jurisdictions as called for by FATF available at <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions.html>

Reporting persons have to conduct enhanced customer due diligence for business relationship and transaction with a person from a country identified as high risk and not efficiently complying with international standards or as having ongoing or substantial risk of money laundering, terrorist financing and financing of proliferation of weapons of mass destruction.

They have also to consider applying other counter measures including the following and any other measures that may have a similar effect in mitigating risks: (a) to introduce enhanced reporting mechanisms (b) not to establish a subsidiary, branch or representative office from that country; (c) to limit business relationship with the identified country or a person in that country; (d) not to rely on information from third parties located in the identified country to conduct the customer due diligence; (e) to review and amend, or if necessary, terminate correspondent relationships with financial institutions from the identified country; (f) to conduct increased supervisory examination or external audit for a branch and subsidiary of a reporting person based in the identified country; (g) to apply increased external audit requirements for financial group with respect to any of its branches or subsidiaries located in the identified country.

Done at Kigali on July, 20th 2023


GASHUMBA Jeanne Pauline

Director General

