

## REGULATIONS OF THE FINANCIAL ANALYSIS UNIT PUBLISHED IN NOVEMBER, 2018

By Ivania Paguaga and Rosa Catalina Pérez

**O**n the 22<sup>nd</sup> of November, 2018, the Director of the Financial Analysis Unit (hereinafter "the UAF ") approved a series of regulations to comply with international standards on the fight against money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction. Such regulations are classified as follows:

(i) Regulation for the prevention, detection and reporting of activities related to LA / FT / FP through financial institutions regulated and supervised by the UAF (UAF-PLA / FT / FP Regulation)

The UAF-PLA / FT / FP Regulation has established the obligations of prevention, detection and reporting activities to be implemented by the financial institutions mentioned above. In any case, they must identify, evaluate and understand their own LA / FT / FP risks every two years, both inherent and residual through the risk assessment technique they deem appropriate to apply.

It also establishes the obligation to create measures aimed to control, mitigate and prevent these activities, in accordance with a program that must be implemented for this purpose. The policies and procedures for this program must be expressly set forth or included in a Manual of Prevention of LA / FT / FP to be developed by each obligated subject.

(ii) Regulations for the prevention, detection and reporting of activities related to LA / FT / FP through non-financial activities and professions.

This regulation establishes the obligations for prevention, detection and reporting of activities related to LA / FT / FP and Previous Crimes Associated with

Money Laundering, applicable to non-financial activities and professions classified as subjects required by Law No. 977 in its Art. 9. These obligated subjects are as follows: (i) Casinos (ii) Realtors; (iii) Dealers in precious metals and precious stones; (iv) New and / or used vehicle dealers and distributors (v) Fiduciary service providers.

Like the previous regulation, this one has several provisions that regulate both internal and coordination with the UAF, among which we can highlight the obligation of obligated parties to identify, evaluate and understand their own risks of LA / FT / FP every two years, both inherent and residual through the technique of risk assessment that they consider appropriate.

If you have any questions or doubts about this matter, please do not hesitate to contact us.



Ivania Paguaga  
Associate

[Ivania.Paguaga@ariaslaw.com](mailto:Ivania.Paguaga@ariaslaw.com)



Rosa Pérez  
Paralegal

[Rosa.Perez@ariaslaw.com](mailto:Rosa.Perez@ariaslaw.com)