



THE FINANCIAL INTELLIGENCE CENTRE

REPUBLIC OF NAMIBIA

GUIDANCE NOTE NO. 01 OF 2026

**GUIDANCE ON THE IDENTIFICATION AND TREATMENT OF PROMINENT
INFLUENTIAL PERSONS**

Issued under section 9(1)(h) of the Financial Intelligence Act, 2012 (Act No. 13 of 2012)

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1. Purpose

- 1.1. This Guidance Note is issued by the Financial Intelligence Centre (the "FIC") under section 9(1)(h) of the Financial Intelligence Act, 2012 (Act No. 13 of 2012), as amended ("FIA"). This Guidance Note supersedes and replaces Guidance Note 01 of 2019 relating to Due Diligence for Politically Exposed Persons.

2. Introduction

- 2.1. Prominent Influential Persons ("PIPs"), by virtue of the public functions, positions, influence or relationships they hold, may present an increased risk of being involved in, or used to facilitate, Money Laundering ("ML"), Terrorist Financing ("TF"), and Proliferation Financing ("PF").
- 2.2. The risk may also extend to a PIP's family members and close associates, who may benefit from the proceeds of unlawful activity or may be used to conceal, transfer, hold or otherwise facilitate the movement of such proceeds or funds.
- 2.3. The FIA imposes specific obligations on Accountable Institutions in relation to the identification, assessment and treatment of PIPs, their family members and close associates. This Guidance Note provides practical guidance to Accountable Institutions on the application of these obligations.

3. Legal Framework and Key Definitions

The statutory definition of a PIP

- 3.1. Section 1 of the FIA defines a PIP as *a person in a prominent public position or function, whether in Namibia or in a foreign country, listed in Schedule 6*, including, but not limited to —
- (a) *a person who previously occupied a prominent public position or function but has vacated such position or function; and*
- (b) *a person who is or has been entrusted with a prominent position by an international organisation.*

- 3.2. The term PIP includes all persons regarded as “Politically Exposed Person (PEP)” under the Financial Action Task Force (FATF) standards.¹ Unless the context indicates otherwise, this Guidance Note uses “PIP” throughout to align with the language and definition of the FIA.

Schedule 6 categories of PIPs

- 3.3. Schedule 6 to the FIA lists the categories of persons who are PIPs. These are:
- (a) heads of state, heads of government, ministers and deputy ministers, assistant ministers, senior politicians and senior government officials;
 - (b) members of parliament or similar legislative bodies;
 - (c) members of the governing bodies of political parties, and significant or important political party officials;
 - (d) members of local authority councils and members of regional councils;
 - (e) senior management, executives and board members of public-owned enterprises;
 - (f) judicial officers as defined in the Judiciary Act No.11 of 2015, namely: Chief Justice, Deputy Chief Justice, additional judge of the Supreme Court, Judge-President of the High Court, Deputy Judge-President of the High Court; or additional judge of the High Court, and a Magistrate;
 - (g) ambassadors and high-ranking officers in the armed forces;
 - (h) members of the administrative, management or supervisory bodies of public-owned enterprises;
 - (i) traditional leaders as defined in section 1 of the Traditional Authorities Act, 2000 (Act No. 25 of 2000);
 - (j) religious leaders;
 - (k) senior executives of private entities where the private entities are of such turnover as may be prescribed; and
 - (l) senior executives of international organisations operating in Namibia.

¹FATF Recommendation 12 and its Interpretive Note; FATF (2013), FATF Guidance on Politically Exposed Persons (Recommendations 12 and 22).

Note on Namibia's broader scope: The FIA deliberately adopts a broader definition to reflect Namibia's specific risk context. This reflects the country's own assessment of its ML, TF, PF risks.

Clarification of specific PIP categories under Schedule 6

Traditional leaders

- 3.4. A "traditional leader" is defined in section 1 of the Traditional Authorities Act 25 of 2000, as "a chief, a head of a traditional community, a senior traditional councillor, or a traditional councillor designated and recognised, or appointed or elected, as the case may be, and by whatever traditional title named."
- 3.5. An institution should identify a client as a PIP falling within this category where the client holds one of these designated and recognised positions.

Religious leaders

- 3.6. The FIA defines a religious leader as a person who is a member of the governing body of any religious body or who is vested with the decision-making authority within the religious body.
- 3.7. The FIA recognises a religious leader as a person who holds a position of significant authority, seniority or influence within a religious organisation. Institutions should consider the person's actual functions, including whether they direct the organisation, control substantial funds or assets, appoint senior office holders, or represent the organisation at a regional or national level. A title alone is not decisive. Institutions should record the factors supporting their assessment.
- 3.8. To assist with identification, the following indicators may be considered, however, institutions remain responsible for classifying religious leaders based on the position and level of influence associated with the relevant client:
- 3.8.1. whether the person holds a public office;
- 3.8.2. the title held within the organisation — for example, but not limited to:
- (a) Christianity — the Pope, Cardinals, Archbishops and Bishops; the presiding bishop, moderator or equivalent head of a national church; and the founder

or presiding leader of a large independent or charismatic church-i.e. “prophets”;

(b) Islam — a Grand Mufti, Grand Imam, Chief Qadi, Sheikh-ul-Islam, or the head of a national Islamic council or of a major mosque;

(c) Judaism — a Chief Rabbi or other senior rabbinical authority;

(d) Buddhism — the head of a national monastic order, a chief abbot or an equivalent senior monastic leader;

(e) Hinduism — Shankaracharyas, Mahants and other nationally or regionally prominent religious teachers; or

(f) Comparable senior figures for all religions;

3.8.3. the level of seniority within the organisation; or

3.8.4. the level of influence the person exercises within the organisation and the wider community.

Senior executives of private entities where the private entities are of such turnover as may be prescribed

3.9. No turnover threshold has been prescribed at publication of this Guidance Note. The category remains under review at a policy level, and institutions will be notified of any amendment to Schedule 6.

3.10. Accordingly, this category cannot presently be applied on the basis of a turnover threshold, and institutions should not classify a person as a PIP *solely* because that person is a senior executive of a private entity or because the entity presents elevated risk.

3.11. This does not affect the institution’s duty to conduct customer due diligence and assess the risks presented by all clients under the FIA. Where that assessment identifies elevated risk, the institution should apply appropriate enhanced due diligence and other risk-mitigation measures under the applicable provisions of the FIA.

Categories of PIPs by origin

3.12. **Foreign PIPs** — A foreign PIP is an individual who is, or has been, entrusted with a prominent public function by a country other than Namibia. What makes the person a foreign PIP is that the entrusting State is foreign.

3.13. According to the FATF, Foreign PIPs are always considered high risk. This is because Institutions doing business with Foreign PIPs may not have much first-hand knowledge or direct access to information about them². Foreign PIPs include, but are not limited to:

- (a) Heads of State and Heads of Government of foreign countries — for example, a President, Prime Minister, King or Queen of another country;
- (b) senior foreign politicians and members of foreign cabinets — for example, ministers, deputy ministers and assistant ministers of a foreign government;
- (c) members of foreign parliaments or similar legislative bodies;
- (d) senior officials of foreign political parties, and members of the governing bodies of such parties;
- (e) senior judicial officers of foreign courts;
- (f) high-ranking officers in the armed forces of a foreign country — for example, generals, admirals and their equivalents;
- (g) foreign ambassadors, high commissioners and heads of diplomatic missions; and
- (h) senior executives, board members or members of the administrative, management or supervisory bodies of State-owned enterprises of a foreign country.

3.14. **Domestic PIPs** — A domestic PIP is an individual who is, or has been, entrusted with a prominent public function by the Government of Namibia. These are the Namibian officeholders described in Schedule 6, as illustrated above.

3.15. The distinction between a foreign PIP and a domestic PIP is simply the country that has entrusted the individual with the prominent public function.

3.16. **International organisation PIPs** — An international organisation PIP is a person who is, or has been, entrusted with a prominent function by an international organisation — that is, an organisation established by formal agreement between two or more States, or a body of such organisations. The category is concerned with senior office holders of the organisation, not with all of its staff. International organisation PIPs include, but are not limited to:

² FATF Guidance on PEPs (Recommendation 12 and 22).

- (a) directors, deputy directors and members of the board, or persons holding an equivalent senior function, of an international organisation;
- (b) Secretaries-General, Presidents and heads of international or supranational bodies — for example, the head of a global body such as the United Nations or the World Bank, European Union, or of a regional body such as the African Union or the Southern African Development Community; and
- (c) senior officials of standard-setting and financial bodies operating across borders — for example, senior officeholders of bodies such as the International Monetary Fund, the FATF or the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG).

Family Members and Close Associates

Family Member or Close Associate PIP status

*A family member or close associate is **not a PIP** in their own right. However, they are treated with equivalent scrutiny in terms of section 23A (3) of the FIA. The mandatory measures extend to these persons by operation of the law, and not merely as a matter of good practice.*

- 3.17. **Family members** — individuals related to a PIP directly, or through marriage or a similar form of partnership including but not limited to a spouse³ or partner of the PIP, a sibling (includes biological, adopted or a step sibling) or sibling's spouse; a child (includes biological, step or adopted children of any age) or the child's partner or spouse; a parent (includes step-parent or adoptive parents).
- (a) **Close associates** — individuals closely connected to a PIP, either socially or professionally, and includes business partners or associates through beneficial ownership of a legal person, trust, partnership or other legal arrangement. Known close associates of a PIP include, but are not limited to, the following:

³ Spouse means a person married to the PIP by civil or customary marriage concluded in Namibia or elsewhere; Partner means a person in a civil partnership in Namibia or elsewhere, or in a cohabitating relationship.

- (b) individuals known to have joint beneficial ownership⁴ of a legal entity or legal arrangement, or any other close business relationship, with a PIP (for example, the PIP's business partners, fellow trustees or founders of a Trust);
- (c) individuals who have sole beneficial ownership of a legal entity or legal arrangement known to have been set up for the benefit of a PIP;
- (d) known close friends of the PIP;
- (e) individuals in an intimate personal relationship with the PIP outside the family unit;
- (f) individuals holding a prominent⁵ position in the same political party, trade union, employee organisation or civil-society organisation as the PIP; and
- (g) individuals who are co-directors, co-trustees, co-founders or co-signatories with the PIP of a legal person or legal arrangement.

Identification of a Family member or a Close Associate

Accountable Institutions should take reasonable, risk-based steps to identify close associates using information obtained through customer due diligence, beneficial-ownership enquiries, the institution's existing records and credible public sources. Institutions are not expected to discover private relationships that are neither disclosed nor reasonably ascertainable. A shared office, organisation or professional role does not, on its own, determine that a person is a close associate; the institution should consider the nature and closeness of the connection. Where information suggests a close association, the institution should make proportionate further enquiries and record the basis for its determination.

4. One standard for all PIPs in Namibia

- 4.1. The FATF Recommendation 12 draws a distinction between Foreign PIPs — for whom the enhanced measures are mandatory in all cases — and Domestic PIPs and International Organisation PIPs— for whom the enhanced measures are, under the international standard, triggered only where a higher risk business relationship is identified.

⁴ See Guidance Note 1 of 2025 on Identification and Verification of Beneficial Owners.

⁵ prominent position means a senior leadership or decision-making role that gives a person significant influence over the organisation's direction, activities or resources.

- 4.2. The FIA does not adopt that distinction. Section 23A (2) of the FIA is triggered by a single fact: that “a client or beneficial owner has been identified through risk management and monitoring systems to be a prominent influential person”. The subsection contains no qualification by reference to the nationality or origin of the PIP, and no qualification by reference to a prior finding of higher risk.
- 4.3. All PIPs, family members, and close associates are subject to the same mandatory measures under section 23A (2), as are their family members and close associates under section 23A (3) of the FIA. An institution may **not** decline to apply the section 23A (2) measures to a domestic PIP, family member or close associate on the basis that the relationship has been rated a lower risk. This has two practical consequences:
- 4.3.1. These measures are mandatory. Once a client or beneficial owner is identified as a PIP, family member or close associate, all three measures in section 23A (2) must be applied. Institutions must take note that **the risk-based approach only governs the intensity, depth, frequency and documentation of those measures** — it does not govern whether the measures apply.
- 4.3.2. Classifying a PIP as Domestic, Foreign or associated with an International Organisation is useful for risk assessment purposes only. It does not trigger application of the mandatory measures.

5. PIP Identification and Statutory Control Measures

Section	Interpretive Guidance
23A (1)	5.1. Subsection (1) is a systems and detection obligation. It requires every Accountable Institution to build and maintain "appropriate risk management and monitoring systems" whose job is to flag whether a client or beneficial owner is a PIP, family member or close associate. These systems include, but not limited to, automated, manual or process - driven frameworks. 5.2. In practice this section means the institution must: • Have a defined process to identify PIP status at onboarding and on an ongoing basis (not a once-off check at account opening);

Section	Interpretive Guidance
	• Screen both the client and the beneficial owner (so it must first know who the beneficial owner is); • Keep that detection working over the course of the relationship, because a client can <i>become</i> a PIP later, or a beneficial owner can change.
23A (2)	5.3. Subsection (2) is a trigger-based obligation. It applies only <i>if</i> the systems in subsection (1) identify the client or beneficial owner as a PIP. When that happens, the institution must do three things: (a) Senior-management approval — obtain approval from senior management <i>before</i> determining a new business relationship, or to <i>continue</i> an existing one. Senior management approval is required because it ensures accountable, informed decision-making about higher-exposure relationships — not because a PIP is assumed to be a criminal. (b) Enhanced ongoing monitoring — apply a heightened level of ongoing scrutiny to the relationship (more than standard monitoring). (c) Source of wealth and funds — take measures to identify, as far as reasonably possible, the source of the client's or beneficial owner's wealth and funds. 5.4. Non-compliance with these statutory requirements may result in criminal or administrative penalties. Note: The extent of the measures, and the documentation obtained, is determined by the institution's internal processes and by the assessed risk of the individual client.

Measures in lower-risk situations

A lower risk rating does not displace the requirements of section 23A (2) of FIA. Once a person is identified as a PIP, or as a family member or close associate of a PIP, all three measures apply. The risk rating determines the depth, extent and documentation of those measures; it does not determine whether the measures apply.

Where such a relationship is assessed as lower risk, proportionate application may include:

- (a) determining whether the customer is a PIP, or a family member or close associate of a PIP, through the institution's customer due diligence;
- (b) identifying source of wealth and source of funds by less intrusive means — for example, relying on information already available to the institution, such as transaction records or credible public information, without further enquiry unless anomalies arise; and
- (c) subjecting the relationship to enhanced ongoing monitoring on a longer formal review cycle, consistent with the institution's monitoring policy.

Source of wealth and source of funds

- 5.5. Identification of the source of wealth and the source of funds requires institutions to identify, as far as reasonably possible, how the customer's overall wealth was accumulated and where the particular funds used in the relationship or transaction originate from.
- 5.6. A signed declaration from the customer is not sufficient on its own. Institutions should corroborate the customer's explanation of their source of wealth and source of funds using information and documents appropriate to the circumstances. This may include published salary scales or remuneration frameworks, asset or interest declarations, and records relating to private-sector activities, inheritances or investments. Where the explanation is inconsistent with the available information or not plausible, the institution must pursue the discrepancy. The enquiries made, the evidence obtained and the conclusion reached must be recorded on the customer file.
- 5.7. The following are **examples** of the kinds of information or documents an institution might obtain to identify the source of wealth or funds. The list is not exhaustive or

mandatory; institutions may use a combination of relevant documents and credible independent information:

Source of WEALTH (how the overall wealth was accumulated)	Source of FUNDS (origin of the money in a specific transaction)
• employment, salary or pension records; • business ownership, dividends or sale-of-business records; • inheritance, trust or estate documents; • investment, property or asset records; • financial statements or tax records, where available.	• salary deposit or payslip evidence; • sale agreements (e.g. property or vehicle); • loan or financing agreements; • documentation for a maturing investment or payout.

Persistent inability to obtain information from a client regarding his or her source of wealth or funds is itself a risk indicator that may warrant escalation or a suspicious transaction/activity report. Collecting and processing the information required to comply with the FIA is a legitimate purpose grounded in law.

Illustrative Examples

Example 1 — Inherent risk reduced by product and payment channel

A Minister may, in general, present a higher money-laundering risk to insurance or investment service providers. However, where that Minister takes out funeral cover with modest premiums paid directly from State remuneration, the nature of the product and the payment channel reduce the inherent risk presented. The section 23A (2) measures still apply — but identifying source of funds may be satisfied by the salary credit itself, and the relationship may be reviewed on the institution's standard cycle.

Example 2 — Higher-risk behaviour in a product vulnerable to layering

A Minister with a known net income of about NAD 40,000 per month invests in a unit-trust product that accepts payments from any source, and then suddenly makes an additional investment of NAD 700,000. The institution must satisfy itself that the funds are not the proceeds of unlawful activity — most readily by identifying the source of those specific funds. The funds may well be legitimate, but the institution must conduct the due diligence.

Similarly, a client who invests NAD 1,000,000 in a five-year product and then cancels shortly afterwards — accepting negligible penalty fees so that the bulk of the funds are released — may be layering proceeds. A receiving bank may not readily find such funds suspicious, as they can appear to be legitimate investment proceeds. This illustrates why source of funds and ongoing monitoring matter.

Example 3 — Inherent risk moderated by the limited purpose and funding of a trust

A Traditional Leader requests a trust and company service provider to act as trustee of a family trust established to hold a residential property for the occupation of the Traditional Leader's spouse and children. The trust has no trading activity, does not receive cash, and is funded only by the Traditional Leader's regular salary transfers from a verified State-remuneration account. The trustee makes payments only for the property's approved expenses, such as municipal charges, insurance and maintenance, to identified service providers.

Although the Traditional Leader's PIP status requires the trustee to apply all the measures in section 23A(2), the limited purpose of the trust, the transparent funding channel and the restricted nature of payments may reduce the inherent risk of the relationship. Senior-management approval must be obtained before accepting or continuing the appointment. The trustee must also take reasonable measures to identify the Traditional Leader's overall source of wealth and the source of the funds paid into the trust. In this case, salary records, bank statements showing the salary credits and the trust deed may be sufficient, provided that the information is plausible and no anomalies arise. Enhanced ongoing monitoring remains necessary, but, where the relationship is assessed as lower risk, the trustee may apply a longer formal review cycle in accordance with its internal monitoring policy.

Beneficiaries of life insurance policies

5.8. In terms of FATF Recommendation 12, read with Recommendation 22, an institution that provides life insurance or other investment-related insurance business must take reasonable measures to determine whether the beneficiaries of a policy, and where applicable the beneficial owner of a beneficiary, are PIPs. These obligations are similarly contained in section 21A of the FIA.

Section	Interpretive Guidance
21A (3)	5.9. The subsection provides that before any payment is made under a life insurance policy or other investment-related insurance policy, the institution must take reasonable measures to determine whether the beneficiary, or any beneficial owner of the beneficiary, is a PIP. The obligation has three features: (a) it is unconditional — it is not qualified by the risk rating of the policy holder, the value of the payment or the nature of the product; (b) it must be discharged before payment — a determination made after funds are released does not comply; (c) it extends to any beneficial owner of the beneficiary, so where the beneficiary is a legal person, trust, partnership or other legal arrangement, the institution must look through to the natural persons behind it.
21A (4)	5.10. The subsection provides for mandatory measures where the beneficiary or its beneficial owner is a PIP: (a) The institution must obtain senior-management approval before it pays out any amount under the policy. (b) Enhanced scrutiny of the whole business relationship with the policyholder: • the subject of the scrutiny is the policyholder, not the beneficiary. The beneficiary's PIP status is the trigger; the policyholder relationship is

Section	Interpretive Guidance
	the object of examination, because the concern is how the policy came to be established and funded, and by whom; and - the scrutiny covers the whole relationship, not only the transaction giving rise to the payment. (c) Consideration of a suspicious transaction report: - the subsection imposes a duty to apply one's mind to the question in every case in which a PIP beneficiary or PIP beneficial owner is identified. The filing of a STR is not mandatory where circumstances do not require it; - however, it does not qualify section 33 — where the statutory threshold is met, the duty to report is mandatory and arises independently.

- 5.11. Similar to the provisions of section 23A (2), section 21A (4) measures are mandatory. The **extent** of the measures, and the documentation obtained, is determined by the institution's internal processes and by the **assessed risk** of the individual client.

6. Sources of information for identifying PIPs, Family Members and Close Associates

- 6.1. The FIC does not maintain, endorse or provide a PIP register or database. Institutions may use commercial screening tools and credible public sources at their discretion.
- 6.2. Institutions may combine the sources below in a manner proportionate to the size, nature, risk profile of their business, or any other relevant factor. They should document their approach in their internal procedures:

Source	
Keeping customer due diligence information current	The most reliable source is the institution's own customer due diligence information, kept up to date. Occupation, employer, public office, sources of income and beneficial

Source	
	ownership should be reviewed at the intervals set by the institution's policy and whenever a trigger event occurs, so that a customer who becomes a PIP during the relationship is detected.
Employees training	Frontline and relationship staff are often the first to know that a customer has been appointed to a prominent public function. Institutions should train staff to escalate such information.
Internet and media searches	Open-source and media searches are a reasonable source for information. The weight given to a media report is a matter for the institution's own evaluation of the credibility of the source, and adverse media should be verified and assessed rather than applied mechanically.
Commercial databases	Commercial screening databases can improve coverage, especially for foreign PIPs. Their use is neither required by the FATF Recommendations nor sufficient on its own. Where a tool returns a possible match that cannot be resolved, further enquiry is required.
Government-issued lists and asset-disclosure systems	Lists of public office bearers, gazetted appointments, parliamentary and regional council records, and asset or interest declaration systems are useful sources for domestic PIPs.
In-house databases and information sharing within a financial group	Institutions should maintain an in-house record of PIP determinations, including the basis for each determination, so that the same conclusion is applied consistently across products and channels. Within a financial group, PIP information may be shared between branches and subsidiaries for AML/CFT/CPF purposes, subject to the confidentiality and data-protection safeguards.

Source	
Customer self-declarations	Asking the customer is a reasonable and useful step, and account-opening documentation should include a clear PIP question and the definition of a PIP. A self-declaration is not sufficient on its own and may be tested against the other sources, including those described above.

7. Ongoing Monitoring and Duration of PIP status

Ongoing monitoring

- 7.1. Monitoring enables an institution to update each client's risk rating and to detect behaviour that may be suspicious. The FIA requires enhanced, ongoing monitoring of PIP relationships; the intensity and frequency of that monitoring is set by the institution's own policy, calibrated to the assessed risk of each relationship.

Aspect	Illustrative approach (institutions set their own, risk-based)
Periodic review — lower-risk PIP	Reviewed on a longer cycle in line with the institution's standard lower-risk review period.
Periodic review — higher-risk PIP	Reviewed on a shorter cycle, with closer scrutiny of transactions and source of funds.
Trigger events (out-of-cycle review)	Significant or unusual transactions; a change in the client's position or influence; new adverse information; a change in beneficial ownership; or activity inconsistent with the expected profile.
Transaction monitoring	Behaviour that departs from the expected norm is examined and, where warranted, reported to the FIC as a suspicious transaction or activity.

Does a person stop being a PIP?

A person does not stop being a PIP. There is no fixed “cooling-off” or de-classification period after a person leaves office. What may change over time is the level of risk the person presents — and that is assessed through ongoing risk management. The intensity of measures should be determined by the individual's risk. The same approach applies to family members and close associates.

7.2. Some individuals lose influence almost immediately upon leaving office; others retain influence, patronage networks or beneficial relationships with their former offices for a long time. The residual risk of a PIP must therefore be assessed on the individual's own merits, as part of the institution's internal risk-management framework. Useful inputs include:

- 7.2.1. open-source information about the person's continuing influence or prominence;
- 7.2.2. the person's continuing involvement in business activities, directly or indirectly;
- 7.2.3. the socio-economic activities of the person's family members and close associates; and
- 7.2.4. the person's transaction behaviour compared with their profile.

Example 4 - Ongoing Risk Management for PIPs that Vacate Office

A former Ambassador left office several years ago and has no known continuing influence or business links to their former portfolio. Their account activity remains consistent with a documented pension and other known income. The institution may therefore review the relationship less often—for example, every two years rather than annually, if its policy permits. It may also make fewer routine requests for supporting documents where transactions match the Ambassador's known profile. The institution must still monitor the relationship for unusual activity and review it sooner if, for example, the Ambassador receives an unusual payment, forms new business relationships or takes up a new influential role.

Persons Appointed in Acting Positions

8. A person appointed in an acting or temporary capacity to a position involving a prominent public function is a PIP during that appointment. Institutions should use reasonable, risk-based measures to identify such appointments through their customer due diligence, ongoing monitoring and other information sources reasonably available to them. Once an institution becomes aware of the appointment, it must apply the relevant PIP measures and assess the associated ML/TF/PF risks. The temporary nature or expiry of the appointment does not, by itself, determine whether PIP measures should cease; the institution must continue to assess and manage any residual risk on an ongoing basis.
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9. Legal Status and Effect

- 9.1. This Guidance Note is intended to assist Accountable Institutions in meeting their obligations under the FIA. Each institution remains responsible for implementing effective risk-management controls, including where it adopts an approach different from that set out in this Guidance Note. In the event of any inconsistency, the FIA, its Regulations, and applicable Directives and Determinations prevail.
- 9.2. The FIC does not prescribe the internal processes to be adopted by an Accountable Institution. Each Institution must develop and implement processes that are appropriate to its size, nature, complexity and ML, TF and PF risk exposure. Where appropriate, the FIC may issue sector-specific guidance to support the implementation of the FIA.

10. FIC Contact Details

- 10.1. All correspondence and enquiries, including requests for training, must be directed to:

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