



Financial Investigation Agency

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Instructions regarding the revised STR form

2nd December 2021

The Agency made some minor amendments to its SAR/STR form, which is now referred to as Suspicious Transaction Report (“STR”) form based on section 26A of the Proceeds of Criminal Conduct Act, 1997 as amended by the Proceeds of Criminal Conduct (Amendment) Act, 2021. In the revised form, the offence of proliferation financing has been added to the offences of money laundering and terrorist financing.

The Agency’s form was introduced to allow it to centralise the data collection and streamline the collation of information from reporting entities and the general population.

The substance of the STR form remains the same as the original form as follows:

The form begins with a preamble that sets out to explain the different parameters to be considered when making a decision to report. Notwithstanding this preamble, reporting entities and individuals should be guided by the relevant legislation governing the different aspect of making a report. The form also provides details on contacting the Agency with all the details including the physical and email addresses. On completion we recommend that the form be submitted by email to reportingauthoritygroup@fiabvi.vg. Furthermore, please note that the Agency accepts the dates as (DD/MM/YYYY).

The STR form is divided into five main sections. This webinar will provide detailed explanatory notes to reporting entities and the general public on the proper reporting procedures, using the new form.

Section I

Section I of the form represents details of the reporting entity or individual making the report. If the entity has a reference number, it should be written here.

Date: The date of the report being submitted should be written here. However, if the report was written/completed on a different date, that information should be filled in at the section which says date of original report. Furthermore, name and type of reporting entity/individual along with the full name of the reporting officer should be completed in block letters. Lastly, please indicate whether the present report is an Initial Report, a Supplemental Report or a Correction Report. The following explains the difference:

An **Initial Report** indicates to the Agency that a this is the first time that a report has been submitted on the subject.

A **Supplemental Report** informs the Agency that the subject has already been reported in a previous report and that the new report represents additional information/activities regarding the subject.

A **Correction Report** allows the reporting entity/individual to resubmit a report with amendments.

Section II

This section of the form concerns the main subject of the report. That is to say, it concerns the entity/individual who is suspected of committing a breach or an offence.

The Agency prefers if Money Laundering Reporting Officers (MLROs) would conduct a thorough investigation prior to filing reports. This allows the MLRO the ability to properly identify the suspected individual/entity in its reports.

Ideally, we would like to be able to collect all the required information on the main subject of the report. For individuals, these include full name, date of birth, place of birth, residential and business address, identification details, and occupation. For entities, the required information includes type of entity, date of incorporation, place of domicile, incorporation number, registered agent, details of directors, shareholders and ultimate beneficial owners, including details as required for individuals.

Section III

From time to time, the Agency receives reports from Banks and other financial institutions that concerns bank accounts and other financial details associated with a report. The suspected entity may have relations with financial institutions that may assist in the determination of whether a breach has been committed.

This section seeks to collect all information from financial institutions that concerns bank accounts. This information includes account number, account type, currency of the account, signatory(ies), account holder, account opening date, and due diligence information on each relevant individual(s).

Section IV

Section IV is considered the main section or body of the report. This section allows the MLRO or individual making the report, to explain to the Agency what has transpired, and the reason for making the report. He or she may include any additional suspicions, or other information gathered.

The form also provides a list of characteristics that is commonly seen within reports submitted to the Agency. The reporting person can use the tick box approach to identify the suitable characteristic that would best identify the activities of the reported person/entity. Furthermore, a section has been provided for other; wherein the relevant characteristic can be inserted if it is not included in the list. For completeness, it would be very useful for the agency to be informed on whether a transaction is an attempted one, is on hold, or has already been completed.

After filling in the entire report and a full review, the report should be signed and dated by the Reporting Person.

Section V has been reserved for official use by the Agency.

To assist persons that may continue to have difficulties filling in the STR Form, an example of a fully filled out form has been provided as appendices.