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## Due diligence concept checklist for registration/notification/licensing

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| General data | | | | | | | | | |
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| Legal entity | Click here to enter text. | | | | | | |
| Commercial register no. | Click here to enter text. | | | | | | |
| Date: | Click here to enter a date. | | Planned commencement of business activity: | | | | Click here to enter a date. |
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| Instructions | | | | | | | | | |
| This checklist has been created to support (prospective) persons subject to due diligence in drawing up their due diligence concept. When drawing up the due diligence concept, the individual provisions of the Due Diligence Act (SPG) and the Due Diligence Ordinance (SPV) should be examined for their applicability based on the business model. If applicable, it should then be considered how the relevant standards should be implemented, taking the business model into account.  **The checklist encompasses the following parts:**  1. General part:  The general part focuses on the business model, the internal organisation, and IT systems. Explanatory comments on the information provided can be included in the right-hand column, "Comments and reference to instructions".  2. Material part:  The material part examines how the various due diligence obligations are to be applied with regard to the business model and how they are to be implemented in practice. The assessment below should be used for this purpose. If a question is answered with "yes", a reference to the formal implementation in the due diligence instruction (or equivalent instruction) should be included in the comments field. If a question is answered with "partially", a brief explanation of what is or is not covered should be provided, along with a reference to the formal implementation in the due diligence instruction (or equivalent instruction).  3. Sanctions and embargoes:  The section on sanctions and embargoes examines the most important implementation measures to prevent financing of terrorism. The assessment below should be used for this purpose. If a question is answered with "yes", a reference to the formal implementation in the due diligence instruction (or equivalent instruction) should be included in the comments field. If a question is answered with "partially", a brief explanation of what is or is not covered should be provided, along with a reference to the formal implementation in the due diligence instruction (or equivalent instruction).  4. Global application of due diligence standard:  The heading "Global application of due diligence standard" is relevant only if the person subject to due diligence has entities (branches, agents, representative offices, or majority-owned subsidiaries) outside Liechtenstein or belongs to an entity outside Liechtenstein.  5. Legal bases taken into account for the due diligence concept:  Under the last heading, the relevant principles and legal remedies for establishing the due diligence concept are presented.  Fill in the assessment form by ticking the relevant items where there is a multiple choice and by using the following key where there is a dropdown list:  **yes** = *implemented*  **no** = *not implemented, or later implementation planned*  **partially** = *partial implementation envisaged*  **n. a.** = *not applicable*  The checklist, together with the relevant instructions referred to in the checklist, must be enclosed with the registration/licence application to the [FMA Liechtenstein](https://www.fma-li.li/en/).  Further information on national requirements and global standards can be found on the [website of the FMA Liechtenstein](https://www.fma-li.li/en/regulation/anti-money-laundering.html). | | | | | | | | | |
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| General part | | | | | | | | | |
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| General questions | | Checklist | | Comments and reference to instructions | | | | |
| How many employees are planned at the Liechtenstein location (in FTE)? | | Choose an item. | | | Click here to enter text. | | | |
| How many of these employees (do you estimate) will be entrusted with AML/CFT responsibilities (in FTE)? | | Choose an item. | | | Click here to enter text. | | | |
| What services will be provided? | | Banking services  Investment services  Intermediary services  TT services  Fiduciary services  Custody services  Other | | | Click here to enter text. | | | |
| Briefly explain the specific services: | | Click here to enter text. | | | | | | |
| What distribution channels will be used? | | Email  Online  Personal contact  Telephone  Intermediary  Other | | | Click here to enter text. | | | |
| Are all internal functions filled in accordance with the SPG? | | Choose an item. | | | Click here to enter text. | | | |
| Are there potential conflicts of interest when filling internal positions (dual functions, market affiliation)? | | Choose an item. | | | Click here to enter text. | | | |
| Are the responsibilities of the internal functions described in detail? | | Choose an item. | | | Click here to enter text. | | | |
| Are the rights of the internal functions defined and described in detail? | | Choose an item. | | | Click here to enter text. | | | |
| Is an appropriate AML/CFT training concept implemented for the relevant persons? | | Choose an item. | | | Click here to enter text. | | | |
| Has an internal control system been implemented for AML/CFT? | | Choose an item. | | | Click here to enter text. | | | |
| Is a comprehensive internal directive system in place? | | Choose an item. | | | Click here to enter text. | | | |
| Is an independent internal reporting system in place (whistleblowing)? | | Choose an item. | | | Click here to enter text. | | | |
| Has a process been defined for submitting suspicious activity and transaction reports to the [FIU](https://www.llv.li/inhalt/1922/amtsstellen/stabsstelle-financial-intelligence-unit)? | | Choose an item. | | | Click here to enter text. | | | |
| Have indicators for suspicious activity and transaction reports been defined and written down in internal instructions? | | Choose an item. | | | Click here to enter text. | | | |
| Do the internal instructions include a prohibition of tipping-off in this regard? | | Choose an item. | | | Click here to enter text. | | | |
| In which areas is support through IT systems provided for? | | KYC documentation  Identification process  PEP check  Documentation  Transaction analysis  Onboarding  Reporting system  Internal control system  Transaction execution  Other  None | | | | Click here to enter text. | | |
| Has a uniform archiving/filing/documentation process been implemented? | | Choose an item. | | | Click here to enter text. | | | |
| Is access from Liechtenstein to all due diligence data and information ensured at all times? | | Choose an item. | | | Click here to enter text. | | | |
| Has a user already been established for the [e-Service portal](https://www.fma-li.li/de/e-service/portal.html)? | | Choose an item. | | | Click here to enter text. | | | |
| Has an evaluation mechanism been provided for in the IT system for [reporting factors as set out in Annex 2 of the SPV](https://www.fma-li.li/files/list/fma-mitteilung-2017-3-elektronisches-meldewesen-nach-sorgfaltspflichtrecht.pdf)? | | Choose an item. | | | Click here to enter text. | | | |
| Is an annual audit by the internal audit department ensured with regard to AML/CFT? | | Choose an item. | | | Click here to enter text. | | | |
| How is it ensured that AML/CFT policies and processes are up to date, effective, and relevant? | | Systematically  AI  Regular inspections  Internal control system  Other  None | | | Click here to enter text. | | | |
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| Material part | | | | | | | | |
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| Identification and verification of identity of contracting party | Checklist | | | | Comments and reference to instructions | | |
| If cases are provided for in which verification of identity is carried out only after the business relationship has been established, are the requirements set out in Article 18(2) SPV met? | Choose an item. | | | | Click here to enter text. | | |
| Is it ensured that during the identification and verification of the contracting party, confirmatory documents (originals or authenticated copies) as referred to in Articles 7 and 8 SPV are inspected for the purpose of collecting and documenting the information referred to in Article 6 SPV? | Choose an item. | | | | Click here to enter text. | | |
| What communication channels are used for identification and verification? | Video identification  Remote identification  Personal contact  Reference account  Intermediary  Other | | | | Click here to enter text. | | |
| Are relevant safeguards provided [pursuant to Article 14 SPV](https://www.regierung.li/media/medienarchiv/952_11_06_02_2020_en.pdf)? | Choose an item. | | | | Click here to enter text. | | |
| Are due diligence obligations outsourced? | Choose an item. | | | | Click here to enter text. | | |
| Are due diligence obligations delegated to other persons subject to due diligence? | Choose an item. | | | | Click here to enter text. | | |
| Are there contractual documents with the external service provider for activities subject to delegation/outsourcing? | Choose an item. | | | | Click here to enter text. | | |
| Are there appropriate mitigating measures in place for activities subject to delegation/outsourcing (e.g. regular, at least random inspections)? | Choose an item. | | | | Click here to enter text. | | |
| Are risks associated with delegation/outsourcing to risk countries (List A) sufficiently mitigated? | Choose an item. | | | | Click here to enter text. | | |
| Is the provision of joint services envisaged? | Choose an item. | | | | Click here to enter text. | | |
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| Identification and verification of identity of beneficial owners | | | | Checklist | Comments and reference to instructions | | |
| If cases are provided for in which verification of identity is carried out only after the business relationship has been established, are the requirements set out in Article 18(2) SPV met? | Choose an item. | | | | Click here to enter text. | | |
| Is it ensured that the identification and verification of the beneficial owner and the distribution recipients is carried out in accordance with the principles set out in point 5.3 of [FMA Instruction 2018/7](https://www.fma-li.li/files/list/fma-wegleitung-2018-7-allgemeine-und-branchenspezifische-auslegung-des-sorgfaltspflichtrechts.pdf)? In particular, is it ensured that in the case of normal, increased, or high risks, the two-stage measures set out in point 5.3 are always carried out to verify beneficial ownership and the identity of the beneficial owner, in addition to the written declaration referred to in Article 11 SPV? | Choose an item. | | | | Click here to enter text. | | |
| Have documents been defined that need to be obtained? | Choose an item. | | | | Click here to enter text. | | |
| Are the forms attached to the SPV taken into account? | Choose an item. | | | | Click here to enter text. | | |
| Is the process for identifying and verifying the beneficial owner documented in the internal instruction? | Choose an item. | | | | Click here to enter text. | | |
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| Business profiles | Checklist | | | | Comments and reference to instructions | | |
| Is it ensured that a business profile is created for each business relationship? | Choose an item. | | | | Click here to enter text. | | |
| Is there a uniform documentation of the business profile? | Choose an item. | | | | Click here to enter text. | | |
| Is the business profile managed electronically? | Choose an item. | | | | Click here to enter text. | | |
| Does the business profile contain all the content provided for in the [SPG](https://www.regierung.li/media/medienarchiv/952_1_06_02_2020_en.pdf)/[SPV](https://www.regierung.li/media/medienarchiv/952_11_06_02_2020_en.pdf), and is a clear distinction made between source of funds (SoF) and source of wealth (SoW)? | Choose an item. | | | | Click here to enter text. | | |
| Is it ensured that documents for plausibility checks of the SoF/SoW are obtained in accordance with the requirements set out in point 5.3.3 of [FMA Guideline 2013/1](https://www.fma-li.li/files/list/fma-guideline-2013-1.pdf), at the latest in regard to increased and high risks? | Choose an item. | | | | Click here to enter text. | | |
| What criteria are used for verification and plausibility checks? | Click here to enter text. | | | | | | |
| Are the update frequencies set out in point 5.3.2 of [Guideline 2013/1](https://www.fma-li.li/files/list/fma-guideline-2013-1.pdf) applied? | Choose an item. | | | | Click here to enter text. | | |
| Is a process for the continuous updating of the business profile implemented and written down in the internal instructions? | Choose an item. | | | | Click here to enter text. | | |
| Is it ensured that the customer is monitored in regard to potential adverse media? | Choose an item. | | | | Click here to enter text. | | |
| Is internet research conducted? | Choose an item. | | | | Click here to enter text. | | |
| Is dual control used when establishing the business profile in terms of content, completeness, and meaningfulness? | Choose an item. | | | | Click here to enter text. | | |
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| Risk assessment and business relationships | | Checklist | | | Comments and reference to instructions | | |
| Is a risk assessment carried out for the undertaking itself? | Choose an item. | | | | Click here to enter text. | | |
| Is a risk assessment carried out for the individual business relationships? | Choose an item. | | | | Click here to enter text. | | |
| In which categories are business relationships classified with regard to due diligence? | Simplified  Regular  Enhanced  None  Other | | | | Click here to enter text. | | |
| To which customer groups is enhanced due diligence automatically applied? | PEP  Complex structures  None  Other  States with strategic deficiencies (Annex 4)  High value assets  High transaction volumes  Sensitive sectors (customer or SoF/SoW)  Other (please describe) | | | | | | Click here to enter text. |
| What risk factors are considered in the risk assessment? | Customer risk  Geographical risk  Product risk  Service risk  Transaction risk  Distribution channel  New technologies  None  Other | | | | Click here to enter text. | | |
| Is a process established by which each relevant person (CP, BO, and EC) is subjected to a PEP check before establishing a business relationship and on a continuous basis? | Choose an item. | | | | Click here to enter text. | | |
| In the case of business relationships with PEPs, is approval of the management obtained prior to establishment of the business relationship and subsequently once a year? | Choose an item. | | | | Click here to enter text. | | |
| Are there cases of intolerable risk (undesirable customers)? | Choose an item. | | | | Click here to enter text. | | |
| When or in what cases is the risk assessment updated? | Incident-related  Regular  Never  Other  When business profile changes | | | | Click here to enter text. | | |
| Is there dual control when preparing the risk assessment? | Choose an item. | | | | Click here to enter text. | | |
| Is a clear specification defined in the internal instructions for preparation of the risk assessment? | Choose an item. | | | | Click here to enter text. | | |
| Is a form issued by an industry association used to assess risks? | Choose an item. | | | | Click here to enter text. | | |
| Is an IT system used to assess risks? | Choose an item. | | | | Click here to enter text. | | |
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| Risk-appropriate monitoring of business relationships and transactions | | | Checklist | | Comments and reference to instructions | | |
| Are IT systems provided for the risk-appropriate monitoring of business relationships and transactions? | Choose an item. | | | | Click here to enter text. | | |
| Is a process for transaction monitoring defined and written down in the internal instructions? | Choose an item. | | | | Click here to enter text. | | |
| Are threshold values taken into account for transaction monitoring? | Choose an item. | | | | Click here to enter text. | | |
| Are country lists taken into account for transaction monitoring? | Choose an item. | | | | Click here to enter text. | | |
| Are the provisions set out in [Instruction 2018/7](https://www.fma-li.li/files/list/fma-wegleitung-2018-7-allgemeine-und-branchenspezifische-auslegung-des-sorgfaltspflichtrechts.pdf) that are applicable to the business model taken into account for transaction monitoring? | Choose an item. | | | | Click here to enter text. | | |
| In what cases are simple investigations carried out? | Click here to enter text. | | | | | | |
| In what cases are special investigations carried out? | Click here to enter text. | | | | | | |
| Which business relationships are regularly subjected to media and internet research? | PEP  Enhanced due diligence  Regular due diligence  Simplified due diligence  None  Other | | | | | Click here to enter text. | |
| Are investigations and research documented in the due diligence files? | Choose an item. | | | | Click here to enter text. | | |
| Are the processes for risk-appropriate monitoring of business relationships reflected in the internal instructions? | Choose an item. | | | | Click here to enter text. | | |
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| Sanctions and embargoes | | | |
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|  | Checklist | Comments and reference to instructions |
| Has a mechanism been created to block or freeze customers' assets? | Choose an item. | Click here to enter text. |
| Is an IT system used for *ex ante* transaction monitoring in regard to sanctions lists? | Choose an item. | Click here to enter text. |
| Are sanctions lists included in the onboarding process? | Choose an item. | Click here to enter text. |
| Is monitoring of sanctions lists provided for? | Choose an item. | Click here to enter text. |
| Is it ensured that new sanctions lists are implemented and applied immediately (IT systems, comparison with master customer data, transaction filter, trading system)? | Choose an item. | Click here to enter text. |
| Is there a process for handling false positives? | Choose an item. | Click here to enter text. |
| Is a process implemented to deal with sanctions list matches? | Choose an item. | Click here to enter text. |
| Is proper collection of originator and recipient data ensured for transfers ordered? | Choose an item. | Click here to enter text. |
| Is verification of originator and recipient data ensured for transfers received? | Choose an item. | Click here to enter text. |
| Is a process implemented in case of incompleteness of originator and recipient data? | Choose an item. | Click here to enter text. |
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| Global application of due diligence standard | | | | |
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|  | Checklist | Comments and reference to instructions | |
| Is the entity in Liechtenstein part of a group? | Choose an item. | Click here to enter text. | |
| In which countries are the other entities (majority-owned subsidiaries, branches, agents, representative offices) domiciled? | Click here to enter text. | | |
| Is the entity in Liechtenstein the parent company? | Choose an item. | Click here to enter text. | |
| In which country is the parent company domiciled? | Click here to enter text. | | |
| Is there a groupwide risk analysis? | Choose an item. | Click here to enter text. | |
| Have strategies and procedures been implemented groupwide (e.g. group policies in connection with due diligence, uniform form templates, monitoring of business relationships, etc.)? | Choose an item. | Click here to enter text. | |
| Is overall responsibility at the group level ensured? | Choose an item. | Click here to enter text. | |
| Are the rights of the internal functions to review documents ensured? | Choose an item. | Click here to enter text. | |
| Are regular AML/CFT exchanges provided for within the group? | Choose an item. | Click here to enter text. | |
| Is regular AML/CFT reporting to the group management provided for? | Choose an item. | Click here to enter text. | |
| Describe the systems and controls put in place to ensure that agents do not expose the person subject to due diligence to an increased risk of money laundering and terrorist financing. | Click here to enter text. | |
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| Legal bases taken into account for the due diligence concept | | |
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|  | Checklist | Comments | |
| [Due Diligence Act (SPG) as amended](https://www.regierung.li/media/medienarchiv/952_1_06_02_2020_en.pdf?t=10) | Choose an item. | Click here to enter text. | |
| [Due Diligence Ordinance (SPV) as amended](https://www.regierung.li/media/medienarchiv/952_11_06_02_2020_en.pdf) | Choose an item. | Click here to enter text. | |
| [International Sanctions Act](https://www.gesetze.li/konso/2009.041) [and associated ordinances](https://www.gesetze.li/konso/gebietssystematik?lrstart=946) | Choose an item. | Click here to enter text. | |
| [Sector-specific instruction of the FMA (Instruction 2018/7)](https://www.fma-li.li/files/list/fma-wegleitung-2018-7-allgemeine-und-branchenspezifische-auslegung-des-sorgfaltspflichtrechts.pdf) | Choose an item. | Click here to enter text. | |
| [FMA Guideline 2013/1 on the risk-based approach](https://www.fma-li.li/files/list/fma-guideline-2013-1.pdf) | Choose an item. | Click here to enter text. | |
| [FMA Communication 2015/7 concerning identification of the beneficial owners](https://www.fma-li.li/files/list/fma-mitteilung-2015-7-en.pdf) | Choose an item. | Click here to enter text. | |
| [FMA Instruction 2019/7 on safeguards pursuant to Article 14 SPV](https://www.fma-li.li/files/list/fma-wl-2019-7-sicherungsmassnahmen-en.pdf) | Choose an item. | Click here to enter text. | |
| [ESA Risk Factors Guidelines](https://eba.europa.eu/sites/default/documents/files/documents/10180/1890686/66ec16d9-0c02-428b-a294-ad1e3d659e70/Final%20Guidelines%20on%20Risk%20Factors%20%28JC%202017%2037%29.pdf?retry=1) | Choose an item. | Click here to enter text. | |
| [FATF Guidance for a Risk-Based Approach](https://www.fatf-gafi.org/publications/fatfrecommendations/?hf=10&b=0&r=%2Bf%2Ffatf_documenttype_en%2Frisk+based+approach&s=desc(fatf_releasedate)) | Choose an item. | Click here to enter text. | |
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