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The Head of the Financial Monitoring Service adopted the Order #2 on Approval of the Procedure of Identification and Verification of a Customer by the Accountable Enterprise

- ▶ On 5 June 2020, the Order of the Head of the Financial Monitoring Service on the approval of the Procedure of Identification and Verification of a Customer by the Accountable Enterprise and the Order on Approval of the Rule on Record-keeping, Storage and Reporting of the Information on the Transaction by the Accountable Enterprise to the Financial Monitoring Service of Georgia were published on the website of Legislative Herald of Georgia;
- ▶ Orders apply to Accountable Enterprises, to lawyers, law firms and notaries in cases determined under the Law of Georgia on Facilitating the Supervision of Money Laundering and Terrorism Financing;
- ▶ Order #2 determines identification data, information and documents to be obtained by an Accountable Enterprise in order to identify and verify a customer or a person acting on behalf of the customer, as well as a procedure for certifying, record-keeping and updating these data, information and documents;
- ▶ Order sets out the grounds for identification and verification and list what type of information must be provided in each case;
- ▶ Order #1 defines the information related to a transaction (operation) that should be recorded and maintained by an obliged entity, as well as the rule and condition for the submission of information about suspicious transactions and specific types of transactions (operations) to the Financial Monitoring Service;
- ▶ Order obliges Accountable Enterprises to have a software (electronic) system for identification of a suspicious transaction and reporting to the Financial Monitoring Service that is proportionate to the nature, volume and associated Money Laundering/Terrorism Financing risks of an Accountable Enterprise.
- ▶ Order further sets out rules to be followed in this process and requirement in terms of submitting reports;
- ▶ Orders become effective on 1 September 2020.

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