

Key Regulatory Obligations

As someone in the Moscow office, you should know that:

- Core Russian AML requirements are contained in: the Federal Law № 115-FZ, CBR Regulation № 375-P and CBR Regulation № 499-P.
- Local CIP requirements are complex and require more information and documents than the Firmwide standards.
- Local CIP and RR are performed by the Moscow Onboarding team (gs-moscow-ops@ny.email.gs.com). FW standards for OOOGS Bank clients are addressed by the Warsaw RR team (gs-rr-warsaw@ny.email.gs.com). Moscow Compliance provides general oversight over OOOGS Bank AML Program (gs-moscow-compliance@ny.email.gs.com).

Protocols

Here are the protocols that must be followed:

- [OOOGS Bank AML Policy](#) can be found here
- Local KYC is required for both long term business relationship and one off transactions with clients. OOOGS Bank must decline client relationship if local AML KYC top up is not met.
- All hard copy KYC client docs are stored in the Moscow office. No extra-territorial sharing of personal KYC data is permitted.
- Transactions with local clients registered in Russia and ranked high risk by the Central Bank of Russia (CBR) and OOOGS Bank, are banned.

Risks

Failure to follow these protocols poses the following risks:

- Risk of administrative liability (Art. 15.27 and 15.27.1. of the Administrative Offenses Code of the Russian Federation);
- Art. 74 of the Federal Law № 86-FZ “On the Central Bank of Russia” can be applied;
- Risk of criminal liability for money laundering offense (Art. 174, Art. 174.1. and 205.1. of the Criminal Code of the Russian Federation)

Consequences

The consequences of non-compliance include:

- Fines up to 1% from OOOGS Bank’s own funds (capital), disqualification of the AML Officer/CEO, activity suspension, license revocation (majority of banking licenses in Russia are revoked for non-compliance with Russian AML requirements)
- Personal Imprisonment up to 20 years
- Liability period – 5 years from the offense date

The Bottom Line

You are the first line of defense...if you see unusual client behavior/activity or have any concerns, escalate.

Contacts

For any questions, concerns or escalations please reach out to your respective [Money Laundering Regional Officer \(MLRO\)](#)

Additional Information

- CBR and Rosfinmonitoring (Russian Financial Intelligence Service) are the AML Regulatory bodies
- English version of the Russian AML regulations can be provided at request
- In addition to the material in this training, the Anti-Bribery Group or your regional compliance officers may inform you of particular local laws, rules and regulations that may impose specific anti-bribery / anti-corruption legal or compliance requirements in Russia. If applicable, please become familiar with those requirements.