



FINANCIAL TAX CRIME AGENCY (FTCO) LAW NO. 2024/43/09

Enforced and adopted on September 25th, 2024

Title: Mandatory Anti-Money Laundering (AML) Review for International Payments

Preamble:

In light of recent instances of payment delays and erroneous SWIFT code issuances leading to financial disruptions and potential risks of money laundering, it is imperative to enhance the integrity and security of international financial transactions. The Financial Tax Crime Agency (FTCO) hereby enforces the following law to mitigate such risks and ensure the robustness of Oman's financial system.

Article 1: Scope

This law applies to all international payments originating from Oman banks with a value exceeding 1 million USD/EURO/POUND.

Article 2: AML Review Requirement

It is mandatory for all international payments meeting the threshold specified in Article 1 to undergo an Anti-Money Laundering (AML) review conducted by the Oman banking system.

Article 3: Certificates Required

1. Beneficiary involved in international payments subject to this law must obtain the following certificates:

- AML Certificate
- Terrorist-Free Certificate
- FTCO Clearance Waiver



Article 4: AML Review Process

1. Upon initiation of an international payment subject to this law, the beneficiary bank must submit the necessary documentation to the Oman banking system for AML review.
2. The AML review process is expected to be completed within a maximum of 10-15 days from the day of payment initiation.

Article 5: Certificate Submission

1. Beneficiary banks must submit the AML Certificate, Terrorist-Free Certificate, and FTCO Clearance Waiver to the Oman banking system upon completion of the AML review process.
2. These certificates are one-time purchases and must be submitted for every international payment subject to this law.
3. Contact the customer care email on FTCO on how to acquire the above mentioned certificates.

Article 6: Enforcement and Penalties

1. Failure to comply with the provisions of this law may result in penalties, including fines and suspension of banking privileges, as determined by FTCO.
2. FTCO reserves the right to conduct audits and inspections to ensure compliance with this law.

Article 7: Effective Date

This law shall take effect immediately upon its adoption and enforcement on September 25th, 2024.

Article 8: Repeal

Any provisions contrary to this law are hereby repealed.

Article 9: Publication

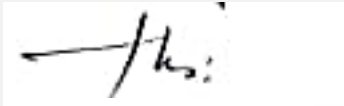
This law shall be published on the FTCO website and in the Official Gazette to ensure public awareness and compliance.



Article 10: Amendments

FTCO reserves the right to make amendments to this law as deemed necessary for the effective implementation and enhancement of Oman's financial integrity.

In witness whereof, the undersigned hereby affix their signatures on behalf of the Financial Tax Crime Agency (FTCO).



Hamad Al-Mahri

Director General

Financial Tax Crime Agency (FTCO)

