

# SANCTIONS – KEY MESSAGES BY MEMBER AUTHORITIES OF THE SANCTIONS COMMITTEE

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# Overarching Themes

- Key messages have been articulated by member authorities of the Sanctions Committee in outreach to businesses for several years
- Know what you are getting yourself into
- If you do not understand what is being told to you, query it
- Identify, verify and understand the beneficial ownership of customers
- Identify, verify and understand control and whether a designated person is controlling a customer

# Overarching Themes

- Obtain information to understand the source of funds and the source of wealth
- Obtain information to understand the transaction
- Monitor relationships for sanctions risk (screening is only part of this)
- Understand and address the risks of transactions and the relationship
- Periodically test the effectiveness of your systems, including when there is a major IT upgrade

# Remember

- The States of Guernsey website is routinely updated, including provision of information on changes to designations