

**RAQ 2026 – GUIDANCE ON COMPLETION
AND SUBMISSION FOR ACCOUNTING
SECTOR**



Ile Perseverance

P.O. Box 7021

Mahé

Seychelles

Tel: +248 4383 400

Website: www.seychellesfiu.sc

Email: risk@fiu.sc

Contents

- Chapter 1 – Introduction5
 - 1.1 Purpose of this Guidance Manual5
 - 1.2 Status of this document5
 - 1.3 Supervisory purpose of the RAQ.....5
 - 1.4 Scope of this Guidance Manual6
- Chapter 2 – Legal basis and scope of application6
 - 2.1 Legal basis for the RAQ6
 - 2.2 Reporting entities covered by this Manual.....7
 - 2.3 Exclusions and limits of scope7
 - 2.4 Core obligations relevant to this RAQ7
- Chapter 3 – Reporting period and general completion principles8
 - 3.1 Reporting period8
 - 3.2 Language and quality of responses8
 - 3.3 No unanswered questions8
 - 3.4 Use of records and evidence9
 - 3.5 Responsibility for accuracy.....9
- Chapter 4 – Preparing to complete the RAQ9
 - 4.1 Internal coordination of the RAQ9
 - 4.2 Internal contributors9
 - 4.3 Records that should be gathered before completion 10
 - 4.4 Internal review before submission..... 10
- Chapter 5 – Instructions for completing each RAQ module 10
 - 5.1 Module A – Firm Profile and Structural Exposure 10
 - 5.2 Module B – Clients and Customer Risk Profile 11
 - 5.3 Module C – Services, Activities and Delivery Channels 12
 - 5.4 Module D – Geographic Exposure..... 12
 - 5.5 Module E – Governance and Business-Wide Risk Assessment 13
 - 5.6 Module F – Customer Due Diligence and Beneficial Ownership 13

5.7 Module G – Ongoing Monitoring, STRs and Higher-Risk Handling	14
5.8 Module H – Terrorist Financing & Targeted Financial Sanctions (TF-TFS)	15
5.9 Module I – Proliferation Financing & Targeted Financial Sanctions (PF-TFS).....	15
5.10 Module J – Training, Awareness and Independent Assurance	16
Chapter 6 – Key interpretation rules	16
6.1 Reporting entity / firm.....	16
6.2 Customer and business relationship	17
6.3 Beneficial owner, legal person and legal arrangement	17
6.4 Not Applicable, zero and blank	17
6.5 Evidence-based answers.....	17
Chapter 7 – Submission process.....	17
7.1 Method of submission.....	17
7.2 Submission deadline	18
7.3 Proceed and confirm requirements	18
7.4 Correction of material errors after submission	18
Chapter 8 – Pre-submission validation checks	18
8.1 Mandatory completion checks.....	18
8.2 Internal consistency checks	18
8.3 Control credibility checks.....	19
8.4 Final sign-off check.....	19
Chapter 9 – FIU review, follow-up and consequences of deficient submissions	19
9.1 FIU review of submitted RAQs.....	19
9.2 Requests for clarification or resubmission	19
9.3 Consequences of non-compliance	20
Chapter 10 – Queries and further guidance.....	20
10.1 Queries on scope or completion	20
10.2 Technical issues	20
10.3 Further FIU clarification.....	20
Annex 1 – Key terms and completion conventions	20

Annex 2 – Pre-submission checklist 21

Annex 3 – Worked examples for selected high-friction issues 22

Annex 4 – Declaration and Confirmation Page 22

Chapter 1 – Introduction

1.1 Purpose of this Guidance Manual

This Guidance Manual is issued by the Financial Intelligence Unit (“FIU”) to assist reporting entities in the accounting sector to complete and submit the Risk Assessment Questionnaire (“RAQ”) accurately, consistently and within the timeframe specified by the FIU.

The RAQ is an off-site supervisory tool used by the FIU to obtain structured information on the business profile, client base, services, geographic exposure, governance arrangements and AML/CFT/CPF control environment of reporting entities within the accounting sector. The information collected supports risk-based supervision, including sectoral analysis, entity-level risk profiling, desk-based review, supervisory planning, follow-up requests for clarification, and the identification of areas requiring remedial attention.

This Guidance Manual is intended to reduce avoidable misunderstandings in the completion of the RAQ. It explains who is required to complete the RAQ, how the form should be completed, what records should be used, how to treat questions that are not applicable, how supporting documents are to be submitted, and what validation checks should be undertaken before submission.

1.2 Status of this document

This document is an operational guidance document issued by the FIU for RAQ completion and submission purposes. It should be read together with the RAQ, any accompanying FIU circular or request notice, any sector FAQ issued by the FIU, and any supplementary clarification circulated by the FIU during the reporting cycle.

This document does not disclose the FIU’s internal scoring methodology, weightings, calibration logic, validation architecture or supervisory risk matrix. Those matters form part of the FIU’s internal supervisory framework and are not intended for public disclosure. The purpose of this Guidance Manual is to support accurate reporting, not to explain internal supervisory scoring.

This document should also be read together with Annex 4 – Declaration and Confirmation Page, which sets out the statements and confirmations to be made by the authorised submitter before final submission of the RAQ.

1.3 Supervisory purpose of the RAQ

The RAQ forms part of the FIU’s broader risk-based supervisory framework for designated non-financial businesses and professions. Its function is to provide the FIU with a consistent

and defensible information base for understanding the nature, scale and risk exposure of reporting entities within the accounting sector and the extent to which relevant controls are established and operating in practice.

Completion of the RAQ does not replace any existing obligation under the Anti-Money Laundering and Countering the Financing of Terrorism Act, Cap. 251 (“AML/CFT Act”), the Prevention of Terrorism Act, or any other applicable law, regulation, directive or guidance. Reporting entities remain responsible for complying with all applicable legal and regulatory obligations whether or not those matters are expressly asked in the RAQ.

1.4 Scope of this Guidance Manual

This Guidance Manual applies to the RAQ issued by the FIU to reporting entities in the accounting sector. For the purposes of this Manual, “accounting sector” includes reporting entities that fall within the statutory scope applicable to accountants, auditors and tax advisers under the AML/CFT Act.

This Manual does not create new legal obligations. It explains how existing obligations and the FIU’s information-gathering powers are to be operationalised for the purposes of RAQ completion and submission.

Chapter 2 – Legal basis and scope of application

2.1 Legal basis for the RAQ

The FIU issues the RAQ for AML/CFT supervisory purposes under the AML/CFT Act. In exercising its supervisory powers under sections 57 and 58 of the Act, the FIU may require reporting entities to provide documentation, information, records, answers and explanations relevant to compliance monitoring and supervisory assessment. Where the FIU issues such a request through this RAQ, the reporting entity shall be required to respond fully, accurately and within the timeframe specified by the FIU. A reporting entity that obstructs the exercise of supervisory powers, or fails to comply with a request or direction made by the FIU within the specified timeframe, commits an offence under section 57(3), and administrative sanctions may also apply under section 60.

The FIU’s use of the information collected through the RAQ is consistent with its statutory functions and duties under section 27 of the AML/CFT Act, including analysis of information obtained under the Act and supervisory use of such information within the national AML/CFT framework.

A reporting entity that obstructs the exercise of supervisory powers or fails to comply with a direction or request made by the supervisory authority within the specified timeframe commits an offence and is liable on conviction to a fine not exceeding SCR200,000. Administrative sanctions may also apply under section 60 where non-compliance is established.

2.2 Reporting entities covered by this Manual

Under Part C of Schedule 1 to the AML/CFT Act, accountants are reporting entities where, by way of business, they provide external accountancy services, tax advice, audit services or insolvency services. Schedule 2 assigns supervisory responsibility to the FIU in respect of entities specified in Part C of Schedule 1, except entities at serial numbers 7 and 8. Accountants, auditors and tax advisers within the Part C scope therefore fall within the FIU's supervisory remit for the purposes of this RAQ.

For the purposes of this Guidance Manual, the RAQ applies to any reporting entity or firm that falls within the above statutory scope, regardless of whether it operates through a company, partnership, sole practice or other business form. The FIU does not apply a separate public completion regime based on whether the reporting entity is a legal person or a natural person. One operational framework applies to all reporting entities or firms within scope, unless the FIU expressly directs otherwise.

2.3 Exclusions and limits of scope

The statutory definition of external accountancy services excludes services provided by accountants employed by public authorities or by undertakings which do not, by way of business, provide accountancy services to third parties. Reporting entities should therefore assess scope by reference to the services actually provided by way of business, and not merely by job title or professional label.

Where a person or firm provides services that may fall within more than one regulated category, the FIU may issue operational instructions to avoid duplication and to ensure that the RAQ is completed in a coherent manner. Unless otherwise directed by the FIU, one RAQ is to be completed per reporting entity or firm.

2.4 Core obligations relevant to this RAQ

Reporting entities covered by this Manual remain subject to the core obligations in the AML/CFT Act, including the obligation to identify and assess money laundering and terrorist financing risks under section 32, establish and maintain internal control systems and procedures under section 33, appoint a compliance officer under section 34, apply customer due diligence under section 35, maintain records under section 47, report

suspicious activities under section 48, and comply with supervisory requests under section 57.

The RAQ is designed to gather information relevant to those obligations and related TF-TFS and PF-TFS arrangements. It should therefore be completed on the basis of the reporting entity's actual legal and operational position for the reporting period.

Chapter 3 – Reporting period and general completion principles

3.1 Reporting period

The RAQ must be completed by reference to the reporting period specified by the FIU in the RAQ request notice and the RAQ form itself.

Where the RAQ asks for information “during the reporting period”, the reporting entity must answer by reference to activity occurring within that period. Where the RAQ asks for information “as at” a date or at the end of the period, the answer must reflect the position existing at that point in time.

Reporting entities must not rely on copied wording from prior foreign templates or use a generic “previous year” assumption unless that is expressly stated in the FIU's request for the relevant cycle.

3.2 Language and quality of responses

The RAQ must be completed in English. Where supporting documents are not in English, a certified translation must be provided.

All responses must be clear, specific and based on actual records, practices and evidence. Generic statements, copied policy wording or unsupported assertions should be avoided. Where the RAQ requires explanation, the reporting entity must provide a direct response to the question asked.

3.3 No unanswered questions

All questions must be answered. A reporting entity must not leave fields blank where a response is required.

Where a question does not apply, the reporting entity must select “Not Applicable (N/A)” where available and provide a brief explanation where the form requires or where the reason would not otherwise be obvious. Where the correct answer is zero, the reporting entity must record zero and not leave the field blank. This distinction matters. “N/A” means the question

is not applicable to the reporting entity's circumstances. "0" means the question is applicable but the value for the reporting period is zero.

3.4 Use of records and evidence

Responses must be based on the reporting entity's underlying records for the reporting period. These may include client registers, CDD files, beneficial ownership information, onboarding records, sanctions or screening logs, training records, policy documents, governance records, internal reports, independent review reports, staffing records and other documents relevant to the question asked.

Where the RAQ asks about governance, oversight, review or control activity, the reporting entity must count only matters that are evidenced by minutes, signed reports, approval records, resolutions, logs or other documentary support. The FIU may request supporting records or clarification after submission.

3.5 Responsibility for accuracy

The reporting entity is responsible for the truthfulness, accuracy and completeness of the information submitted. Knowingly providing false or misleading information to the FIU or an authorised officer is an offence under the AML/CFT Act.

Chapter 4 – Preparing to complete the RAQ

4.1 Internal coordination of the RAQ

The RAQ must be coordinated by the reporting entity's compliance officer or, where designated by the reporting entity for operational purposes, the alternative compliance officer ("ACO"). The compliance officer remains the primary accountable officer for ensuring that the reporting entity responds properly to the RAQ and that the submission reflects the reporting entity's actual position for the reporting period.

This approach is consistent with section 34 of the AML/CFT Act, which requires every reporting entity to appoint a compliance officer responsible for ensuring compliance with the Act, for implementation and ongoing compliance of internal programmes, controls and procedures, and for ensuring that staff comply with applicable AML/CFT requirements.

4.2 Internal contributors

Although the RAQ should be coordinated by the compliance officer or ACO, completion may require input from senior management, partners, directors, client-facing staff, finance personnel, HR personnel or other officers who hold records relevant to the RAQ.

The reporting entity should ensure that relevant persons are consulted before submission where needed to confirm client numbers, service data, geographic exposure, training activity, governance records, independent assurance, or the operation of specific controls.

4.3 Records that should be gathered before completion

Before beginning the RAQ, the reporting entity should gather the records reasonably necessary to answer the form accurately. These should ordinarily include, where relevant:

- the business registration and licence details of the reporting entity
- the client register and onboarding records
- customer risk assessment records and the business-wide risk assessment
- CDD and beneficial ownership records
- sanctions screening or watchlist records
- STR escalation or reporting records
- training records and attendance logs
- governance minutes or management reports
- compliance manuals, policies and procedures
- records of independent review, internal audit, or compliance testing
- staffing and organisational information

4.4 Internal review before submission

Before submission, the compliance officer or ACO should ensure that the draft RAQ has been reviewed internally for completeness, consistency and evidential support which can be reviewed in Annex 4 - Declaration and Confirmation Page.

Chapter 5 – Instructions for completing each RAQ module

5.1 Module A – Firm Profile and Structural Exposure

What this module covers

Module A captures the reporting entity's core business profile and structural features, including entity identity, staffing, branches or offices, ownership, management, governance and related organisational information. It establishes the basic supervisory profile of the reporting entity and provides the foundation for interpreting the other modules.

How to answer

The reporting entity must ensure that all identification information matches official records. Information on ownership, management and beneficial owners must reflect the reporting period and the actual legal and operational position of the reporting entity.

Records to use

Use official registration records, licence records, tax records, organisational charts, shareholder or partner records, beneficial ownership records, and internal governance or HR records.

Common errors to avoid

Do not provide outdated ownership or management information. Do not confuse beneficial ownership with day-to-day management. Do not provide estimated staff numbers where exact figures are available.

5.2 Module B – Clients and Customer Risk Profile

What this module covers

Module B captures the size and composition of the reporting entity's client base and the client-related risk features relevant to AML/CFT/CPF supervision. This includes the nature of clients, relevant risk classifications, PEP exposure, beneficial ownership complexity and other client-risk characteristics reflected in the RAQ design.

How to answer

Clients must be counted consistently and on the basis stated in the RAQ. Where the form asks for active clients, the reporting entity must use its client records and apply one counting method consistently across the module. Where the module requires client breakdowns, those breakdowns must reconcile to the relevant total. Where the RAQ asks about higher-risk client categories, the reporting entity must answer on the basis of its internal risk classification and supporting records.

Records to use

Use the client register, onboarding records, internal client risk assessments, beneficial ownership files, PEP records, sanctions screening outcomes and relationship management records.

Common errors to avoid

Do not double-count the same client merely because more than one service is provided, unless the RAQ expressly instructs otherwise. Do not report sub-category totals that exceed

the overall relevant client total. Do not use a guess where the reporting entity holds an underlying client register capable of producing the correct number.

5.3 Module C – Services, Activities and Delivery Channels

What this module covers

Module C captures the services provided by the reporting entity, the types of activities undertaken, the delivery channels used and other business features that affect the inherent risk profile of the firm.

How to answer

The reporting entity must answer on the basis of services actually provided during the reporting period. Where the RAQ asks for percentages or proportions, those figures must be supportable from underlying records or a documented internal method. Where the reporting entity provides multiple service types, each relevant service should be classified honestly and consistently.

Records to use

Use service line records, client engagement records, billing records, revenue breakdowns, onboarding information, internal service classifications and operational records relating to channels or methods of service delivery.

Common errors to avoid

Do not understate services that create higher exposure merely because they represent a smaller part of the business. Do not report service percentages that are inconsistent with the list of services declared elsewhere in the RAQ. Do not classify a service as absent where the reporting entity in fact undertook that work during the reporting period.

5.4 Module D – Geographic Exposure

What this module covers

Module D captures the reporting entity's exposure to domestic and foreign jurisdictions through clients, beneficial owners, services, funds, transactions, delivery channels or other relevant connections reflected in the RAQ.

How to answer

The reporting entity must answer by reference to the geographic exposure actually relevant to the question asked. Where jurisdictional information is requested, the reporting entity must use records capable of showing the relevant country or countries. Where more than

one jurisdiction is relevant to a client or structure, the reporting entity should follow the form instructions and provide a reasoned response consistent with its records.

Records to use

Use client due diligence records, beneficial ownership files, onboarding information, transaction records, internal geographic risk lists and relationship files.

Common errors to avoid

Do not report only the jurisdiction of incorporation where other geographic exposure is clearly relevant to the question. Do not omit foreign exposure merely because the client is locally registered. Do not use vague labels such as “international” where the RAQ requires country-level information.

5.5 Module E – Governance and Business-Wide Risk Assessment

What this module covers

Module E captures the governance framework supporting AML/CFT/CPF compliance, including senior oversight, the business-wide risk assessment, allocation of responsibility, internal reporting and related governance measures.

How to answer

The reporting entity must answer on the basis of documented arrangements and actual practice. Where the RAQ asks whether senior management receives reports, provides feedback, approves policies or oversees AML/CFT matters, only evidenced actions should be counted. Where the reporting entity has a business-wide risk assessment, the answer should reflect whether it exists, whether it is current and whether it informs the control framework.

Records to use

Use governance minutes, management reports, policy approval records, the business-wide risk assessment, compliance reports and records of internal escalation or oversight.

Common errors to avoid

Do not answer “yes” to governance or oversight questions unless the activity is evidenced. Do not confuse informal discussions with approved governance action. Do not treat a risk assessment as current where it is outdated or unsupported.

5.6 Module F – Customer Due Diligence and Beneficial Ownership

What this module covers

Module F captures the reporting entity's CDD framework, beneficial ownership identification and verification practices, enhanced measures for higher-risk situations and related onboarding controls.

How to answer

The reporting entity must answer by reference to what is required under law and what the firm actually does in practice. Responses should reflect how customers and beneficial owners are identified, verified, documented, reviewed and escalated where risk is higher or ownership is complex and what is stated in the company's compliance manual.

Records to use

Use onboarding files, CDD checklists, beneficial ownership records, risk assessment files, escalation records, policy documents and client review records.

Common errors to avoid

Do not state that beneficial ownership is verified where the records show only collection without verification. Do not overstate enhanced due diligence where the measures are applied only inconsistently. Do not answer on the basis of policy wording alone where implementation evidence is missing.

5.7 Module G – Ongoing Monitoring, STRs and Higher-Risk Handling

What this module covers

Module G captures the reporting entity's ongoing monitoring arrangements, unusual activity escalation, suspicious transaction reporting practices and handling of higher-risk relationships or transactions.

How to answer

The reporting entity must answer based on actual monitoring practice during the reporting period. Where the RAQ asks about internal escalation, review, unusual activity identification or STR-related arrangements, responses should reflect the systems, procedures and records actually used by the firm and what is stated in the company's compliance manual.

Records to use

Use monitoring logs, escalation records, internal suspicious activity records, STR records, case notes, management reports and relevant procedures.

Common errors to avoid

Do not assume that an absence of STRs means there is no monitoring framework to describe. Do not answer that monitoring occurs where there is no defined review process or documented evidence of review. Do not treat ad hoc staff suspicion as a complete monitoring system.

5.8 Module H – Terrorist Financing & Targeted Financial Sanctions (TF-TFS)

What this module covers

Module H captures the reporting entity’s controls for terrorist financing targeted financial sanctions, including screening, escalation, freezing-related response steps, reporting arrangements and governance.

How to answer

The reporting entity must answer on the basis of the controls it has in place and uses in practice. This includes how screening is performed, which persons or relationships are screened, how potential matches are escalated, who makes decisions, and what records are kept and what is stated in the company’s compliance manual.

Records to use

Use sanctions screening procedures, screening logs, escalation records, internal guidance, staff instructions, training materials and any relevant match-handling records.

Common errors to avoid

Do not treat a general awareness of sanctions as a TF-TFS control framework. Do not answer “yes” to screening merely because occasional internet checks are performed. Do not omit escalation or decision-making information where the question requires it.

5.9 Module I – Proliferation Financing & Targeted Financial Sanctions (PF-TFS)

What this module covers

Module I captures the reporting entity’s controls for proliferation financing targeted financial sanctions and related screening, escalation and prohibition arrangements.

How to answer

The reporting entity must answer on the basis of its actual PF-TFS arrangements. Where the firm uses one integrated sanctions framework covering both TF and PF obligations, that may be explained, but the response must still address the specific matters asked in the RAQ and what is stated in the company’s compliance manual.

Records to use

Use sanctions screening records, internal procedures, escalation records, guidance notes, compliance reports and training materials.

Common errors to avoid

Do not assume that TF-TFS and PF-TFS are identical in operation without checking whether the question requires a specific answer. Do not answer that PF-TFS is addressed where no screening, escalation or response process can be evidenced.

5.10 Module J – Training, Awareness and Independent Assurance

What this module covers

Module J captures AML/CFT-related staff training, awareness arrangements, staff controls and independent assurance or testing arrangements.

How to answer

The reporting entity must answer using the training and assurance records for the reporting period. Where the RAQ asks about frequency, coverage, tailoring, background checks or independent testing, the response must reflect the actual arrangements in place and not merely an intended future position and what is stated in the company’s compliance manual.

Records to use

Use training plans, attendance records, training content, HR screening records, internal testing records, independent review reports, audit reports and corrective action records.

Common errors to avoid

Do not state that training is conducted if no attendance or delivery record exists. Do not describe induction or ad hoc reminders as a formal training programme unless that is genuinely the reporting entity’s documented approach. Do not state that independent assurance exists where no documented review, report or test can be produced.

Chapter 6 – Key interpretation rules

6.1 Reporting entity / firm

For the purposes of this Guidance Manual, “reporting entity” or “firm” means the person or entity within scope of the AML/CFT Act that is required to complete the RAQ.

6.2 Customer and business relationship

The AML/CFT Act defines “customer” broadly and defines a “business relationship” as an arrangement whose primary purpose is to facilitate an occasional or regular course of business dealings between a person and a reporting entity. Reporting entities should answer RAQ questions using the statutory concepts as far as relevant and should not narrow those concepts artificially for RAQ purposes.

6.3 Beneficial owner, legal person and legal arrangement

Where those terms are used in the RAQ, they should be understood consistently with the AML/CFT Act and, where applicable, the Beneficial Ownership Act. The AML/CFT Act expressly recognises legal person and legal arrangement concepts and ties “beneficial owner” to the meaning assigned under the Beneficial Ownership Act.

6.4 Not Applicable, zero and blank

“N/A” means the question genuinely does not apply to the reporting entity. “0” means the question applies, but the answer for the reporting period is zero. A blank response is not acceptable unless the form itself does not require an entry.

6.5 Evidence-based answers

Where the RAQ asks about governance, controls, reviews, training, monitoring or escalation, the reporting entity must answer by reference to documented evidence and not assumption, memory alone or intended future practice.

Chapter 7 – Submission process

7.1 Method of submission

The RAQ is to be completed and submitted through the FIU’s designated online questionnaire form hosted on Microsoft Forms. For the avoidance of doubt, the use of Microsoft Forms as the submission platform does not alter the confidential nature of the information submitted, and all information received through that platform will be handled by the FIU in accordance with the applicable confidentiality, access-control and lawful disclosure requirements under the AML/CFT Act

Where the RAQ or the FIU request requires additional supporting documentation, those supporting documents must be sent by email to **risk@fiu.sc**, clearly identifying the reporting entity and referencing the relevant RAQ question number or module.

7.2 Submission deadline

The reporting entity must submit the RAQ within 45 calendar days from the date of the FIU's request, unless the FIU specifies a different deadline in writing.

7.3 Proceed and confirm requirements

Before final submission, the reporting entity must complete the introductory, declaration and confirmation steps included in the online RAQ, as reflected in Annex 4 – Declaration and Confirmation Page to this Guidance Manual. These steps are intended to confirm the legal basis for the request, the confidential handling of information, the obligation to provide truthful and complete answers, the authority of the person submitting the form, the duty to correct material errors, and the FIU's reliance on the submission for statutory purposes.

7.4 Correction of material errors after submission

If, after submission, the reporting entity becomes aware that any answer or supporting document is materially incorrect or incomplete, the reporting entity must notify the FIU and provide the correction or missing supporting material within 5 business working days from the date of submission. The duty to correct a material error is continuing. A reporting entity must not wait for the FIU to identify the problem first.

Chapter 8 – Pre-submission validation checks

8.1 Mandatory completion checks

Before submission, the reporting entity must confirm that all mandatory identification fields are complete, all mandatory questions have been answered, all N/A responses are genuinely justified, and all required explanations and attachments have been included or referenced clearly.

8.2 Internal consistency checks

Before submission, the reporting entity should verify that numerical and logical relationships within the RAQ are internally consistent. This includes ensuring, where applicable, that:

- client breakdowns reconcile to the relevant total client figure
- sub-categories do not exceed the relevant parent total
- service proportions are consistent with the services declared as provided
- geographic answers are consistent with client and beneficial ownership information
- narrative responses do not contradict numerical or multiple-choice responses.

8.3 Control credibility checks

For Modules E to J, the reporting entity should verify that any positive response about a policy, procedure, approval, review, screening process, monitoring process, training arrangement or assurance measure can be supported by documentation for the reporting period.

A response should not be marked positively merely because the reporting entity intends to introduce the control, believes the control exists informally, or assumes the control is operating without evidence.

8.4 Final sign-off check

Before final submission, the reporting entity should confirm that:

- the compliance officer or ACO coordinated the return
- relevant internal records were consulted
- relevant contributors were consulted where necessary
- the declaration can be made honestly and in good faith
- the reporting entity is ready to provide supporting records if requested by the FIU.
- the authorised submitter has reviewed Annex 4 – Declaration and Confirmation Page and is able to make the required confirmations honestly and in good faith.

Chapter 9 – FIU review, follow-up and consequences of deficient submissions

9.1 FIU review of submitted RAQs

Following submission, the FIU will review the RAQ for completeness, internal consistency, plausibility, evidential support and supervisory relevance. The FIU may request clarification, explanations or supporting records where answers are incomplete, unclear, inconsistent or materially implausible.

9.2 Requests for clarification or resubmission

Where deficiencies are identified, the FIU will require the reporting entity to clarify a response, provide documents, correct an error or resubmit part or all of the RAQ. A reporting entity must comply within the timeframe specified by the FIU.

The fact that a reporting entity has submitted the RAQ does not prevent the FIU from raising follow-up questions or seeking supporting records under its statutory powers.

9.3 Consequences of non-compliance

Failure to submit the RAQ, late submission, incomplete submission, failure to provide clarification, obstruction of the supervisory process, or provision of materially false or misleading information may result in supervisory escalation, remedial directions, administrative sanctions or other action permitted under the AML/CFT Act. Sections 57 and 60 are particularly relevant in this regard.

Chapter 10 – Queries and further guidance

10.1 Queries on scope or completion

Any query on whether the RAQ applies, how a question should be interpreted, what supporting information should be provided, or how the reporting period should be applied should be directed to the FIU at **risk@fiu.sc** as early as possible within the submission window.

Reporting entities should not wait until the final days of the deadline to raise interpretation issues that could reasonably have been identified earlier.

10.2 Technical issues

Where a reporting entity encounters technical difficulties with the Microsoft Forms submission process or has difficulty submitting supporting documents, it should notify the FIU without delay (**risk@fiu.sc**), clearly describing the issue and identifying the reporting entity.

Technical difficulty does not remove the underlying duty to comply. A reporting entity should keep evidence of the issue and engage with the FIU promptly.

10.3 Further FIU clarification

The FIU may issue supplementary clarifications, updates or FAQs during the reporting cycle. Such clarification should be read together with this Guidance Manual and the RAQ request notice for the relevant cycle.

Annex 1 – Key terms and completion conventions

For the purposes of this Guidance Manual:

Reporting entity / firm means the person or entity within scope of the AML/CFT Act and required to complete the RAQ.

Reporting period means the period specified by the FIU for the relevant RAQ cycle.

Compliance officer means the person appointed under section 34 of the AML/CFT Act.

Alternative compliance officer (ACO) means, for operational purposes under this Manual, the person designated by the reporting entity to assist or act in RAQ coordination where applicable. This term is used as an operational reference in this Manual.

Beneficial owner has the meaning assigned by the AML/CFT Act through reference to the Beneficial Ownership Act.

Legal person means any entity other than a natural person that can establish a customer relationship or otherwise own property.

Legal arrangement includes a partnership, a trust or similar arrangement, or any person holding assets in a fiduciary capacity.

N/A means the question does not apply to the reporting entity.

0 means the question applies, but the value for the reporting period is zero.

Supporting records means the documents, registers, files, logs, minutes, reports or other evidence used by the reporting entity to support its RAQ response.

Annex 2 – Pre-submission checklist

Before clicking “Submit RAQ”, confirm that:

1. the legal name and identification details of the reporting entity match official records;
2. all mandatory questions have been answered;
3. any N/A responses are genuinely justified;
4. zero values have been entered as zero and not left blank;
5. explanations and attachments clearly reference the relevant question number;
6. client totals and sub-totals reconcile where applicable;
7. control-related positive responses can be supported by evidence;
8. the compliance officer or ACO has coordinated the return;
9. the person submitting the RAQ is authorised to do so; and
10. the reporting entity is ready to provide supporting records if requested by the FIU.

Annex 3 – Worked examples for selected high-friction issues

Example 1 – “N/A” versus “0”

If the reporting entity does not have any PEP-exposed clients during the reporting period, the answer is “0”, not “N/A”, because the question applies but the number is zero.

If the reporting entity does not undertake a type of activity to which the question relates, and the question genuinely has no application to the firm, then “N/A” may be appropriate.

Example 2 – Multiple services for one client

Where one client receives more than one service from the same reporting entity, the client should not be counted more than once in total client figures unless the RAQ expressly requires service-based counting.

Example 3 – Governance evidence

If a reporting entity states that senior management reviewed AML/CFT matters during the reporting period, there should be evidence such as minutes, a signed report, an approval record or other documented proof of that review.

Example 4 – Control exists in policy but not in practice

If a policy states that sanctions screening is performed, but the reporting entity has no screening logs, system evidence, review record or other proof that screening was actually carried out, the response should describe the true position rather than overstate implementation.

That is the working draft I would use as the baseline text. The next step should be a hard legal and operational scrub for three things only: your exact statutory section references for any sentence you want to make more explicit, the final wording of the Microsoft Forms declaration page, and whether you want the term “accountants sector” in the title or the broader “accountants, auditors and tax advisers” wording.

Annex 4 – Declaration and Confirmation Page

Declaration and Confirm Page

1) Legal basis for this request and use of information

This Risk Assessment Questionnaire (“RAQ”) is required for AML/CFT supervisory purposes under the Anti-Money Laundering and Countering the Financing of Terrorism Act, Cap. 251, including the powers of supervisory authorities to request information and documentation and require answers (s.57).

Information submitted may be used for AML/CFT Sp and Regulatory functions, including risk assessment, compliance monitoring, desk-based review, planning or targeting of supervisory actions, consistent with the functions and duties of the FIU (s.27).

2) Confidentiality, data handling, and lawful disclosure

The FIU acting as the supervisory authority will handle information confidentially and restrict access to authorised personnel with a professional need-to-know, consistent with the confidentiality protections under the AML/CFT Act (s.54).

I understand that, subject to legal professional privilege, the AML/CFT Act overrides secrecy/confidentiality restrictions imposed by any other law or arrangement (ss.53–53A). Where permitted or required by the law, the FIU may disclose or share information with competent authorities (domestic or foreign) for AML/CFT supervisory, investigative, enforcement or related purposes.

3) Declaration of accuracy and completeness

By submitting this RAQ, I declare that, to the best of my knowledge and after due enquiry within the reporting entity/firm, the information provided is true, accurate, complete, and not misleading, and that I have not knowingly omitted any material information relevant to AML/CFT risk, controls, governance, clients, services, geographic exposure, or compliance practices.

4) Offence warning — false or misleading statements

I understand that knowingly making a false, fictitious or fraudulent statement or representation, or providing a false document, to a supervisory authority, or the FIU is an offence (s.51). I further understand that willfully providing information to the FIU or an authorised officer knowing it to be false is an offence (s.52).

5) Authority to submit

I confirm that I am the authorised compliance officer or alternate compliance officer (ACO) and that I have full authority to complete and submit this RAQ and to bind the firm for the purposes of this declaration.

6) Corrections duty

If I later become aware that any submitted information is materially incorrect or incomplete, I will notify the FIU acting as the supervisory authority and submit corrections or supporting documents within **5 business** days from the date of submission.

7) Electronic signature and reliance

By ticking the boxes below and clicking “Submit RAQ”, I provide my electronic signature and acknowledge that the FIU may rely on this RAQ for its statutory functions , including supervisory follow-up, requests for documents or clarification under s.57.

Mandatory confirmations

- I have read and understood** Sections 1–7 above and I make this declaration honestly and in good faith.
- I confirm I am authorised** to submit this RAQ in the capacity selected above.