GUIDANCE NOTES ON ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

FOR

LEGAL PROFESSIONALS

JUNE 2020

1. INTRODUCTION

1.1 This Guidance is issued by the Financial Intelligence Authority (**FIA**) pursuant to s. 20(d) of the Anti-Money Laundering Act, 2013.

1.2 The Anti- Money Laundering Act, 2013 (the "**AMLA**") identifies Legal Professionals[1] as accountable persons and therefore imposes duties and responsibilities on them to prevent and detect money laundering and the financing of terrorism.

1.3 The purpose of this Guidance is to provide specific guidance for Legal Professionals on their legal obligations for measures to deter and detect money laundering and the financing of terrorism activities. It provides clarity and an interpretation of the issues arising out of the AMLA and the AML regulations. This Guidance explains the most common situations under the specific laws and related regulations which impose Anti-Money Laundering/Countering Financing of Terrorism (AML/CFT) requirements. It is provided as general information only. It is not legal advice, and is not intended to replace the Act and the Regulations.

1.4 Legal Professionals and other reporting entities should always refer directly to legislation when considering their statutory obligations. Legal Professionals are responsible for continuously monitoring developments in the law and, where applicable, keeping their own internal procedures effective and up to date.

[1] This refers to Lawyers, Advocates as defined in the Advocates Act, and Notaries licensed and certified in the Notaries Public Act. It refers to sole practitioners, partners or employed professionals within professional firms. It does not include internal professionals that are employees of other types of business nor to professionals working for government agencies.

2. AML/CFT RELEVANT TO THE SECTOR

2.1 The Financial Action Task Force (FATF), the body which sets standards internationally for anti-money laundering and countering financing of terrorism, in evaluating risks and vulnerable activities has found that lawyers are susceptible to being used not only in the layering and integration stages, as has been the case historically, but also as a means to disguise the origin of funds before placing them into the financial system. Lawyers are often the first professionals consulted for general business advice and on a wide range of regulatory and compliance issues.

2.2 The FATF characterizes lawyers as "Gatekeepers" because they "protect the gates to the financial system," through which potential users must pass in order to access financial services. The term includes professional experts who provide financial expertise to launderers, such as lawyers, accountants, tax advisers, and trust and service company providers. The FATF has noted that gatekeepers are a common element in complex money laundering schemes. Gatekeepers' skills are important in creating legal structures that could be used to launder money and for their ability to manage and perform transactions efficiently and to avoid detection. FATF's Recommendation 22 acknowledges the role that such gatekeepers can play by recommending that such individuals have AML/CFT responsibilities when engaged in certain activities.

2.3 Uganda's ML/TF National Risk Assessment 2017 (**NRA**) found that the money laundering risk in the legal sector is high. Lawyers offer a variety of services to their clients, beyond representation of clients in proceedings. Law firms are required to maintain their clients'

funds in escrow accounts, separate from those of their own business but quite often, the funds are maintained in omnibus accounts where the funds are pooled. Considering the issue of legal privilege, this may constitute a challenge for financial institutions to identify whom the funds actually belong to.

The NRA noted that the major risks of ML/TF and vulnerabilities stem from the following factors:

- Very strong legal privilege and confidentiality affecting authorities' ability to extract information, the reporting of suspicious transactions, and the banks' ability to perform effectively customer due diligence (CDD) with regard to beneficial owners of funds pooled in a firm's account.
- Lawyers can act as nominees for their clients, and there is no requirement to disclose that they are acting in such capacity.
- Although the law requires lawyers to hold client's funds in specific clients' accounts, lawyers hold funds of their clients pooled in their personal accounts, in their own name.
- There is anecdotal evidence of lawyers being used for laundering of proceeds of crime or for tax evasion purposes. Anecdotal reference points to companies that do not formally exist but nevertheless transact and are operational, run by lawyers, or to lawyers' incorporation of companies in tax heavens; anecdotal evidence of lawyers paying bribes on behalf of their clients (disguised as fees or other types or arrangements).
- The near absence of implementation of CDD and other requirements are factors that contribute to increasing the ML/TF risk.

Given the above, it is of critical importance that Lawyers are well acquainted with their obligations under the AML/CFT legislative and regulatory framework, as well as with the various risk factors and indicators that can help them to identify and report suspicious transactions.

3. WHEN THE OBLIGATIONS APPLY TO LEGAL PROFESSIONALS

3.1. These obligations apply to Lawyers, Advocates as defined in the Advocates Act, Notaries licensed and certified under the Notaries Public Act. They apply to sole practitioners, partners or employed professionals within professional firms. The obligations are not meant to apply to 'internal' professionals that are employees of other types of business nor to professionals working for government or government agencies.

3.2. If you are an employee of a sole practitioner or firm or partnership, these requirements are the responsibility of your employer but you as an employee will have internal reporting of suspicious transactions and terrorist property obligations in accordance with your employer's internal compliance programme.

3.3. If you are a sole practitioner or firm or partnership, you are subject to the obligations explained in this guideline only if you perform the following specified activities on behalf of any individual or entity (other than your employer):

a) buying and selling of real estate property;

b) managing of client's money, securities and other assets;

c) management of banking, savings or securities accounts;

d) organization of contributions for the creation, operation or management of companies, legal persons or arrangements; and

e) creation, operation or management of companies, legal persons or arrangements; and

f) the buying or selling of business entities.

3.4. The AML/CFT obligations will also apply when a lawyer or law firm, in the ordinary course of business, carries out one or more of the following activities:

a) Acting as, or arranging for a person to act as, a nominee director or nominee shareholder or trustee in relation to legal persons or arrangements;

b) Providing a registered office or a business address, a correspondence address, or an administrative address for a company, or a partnership, or for any other legal person or arrangement, unless the office or address is provided solely as an ancillary service to the provision of other services; or

c) Engaging in or giving instructions in relation to:

- any conveyancing on behalf of a customer in relation to the sale or purchase, or the proposed sale or purchase, of real estate;
- transactions on behalf of any person in relation to buying or selling real estate or transferring the title in, or beneficial ownership of, real estate;
- transactions on behalf of any person in relation to buying, transferring, or selling businesses or legal persons (for example, companies) and other legal arrangements; or

- transactions on behalf of any person in relation to creating, operating, and managing legal persons (for example, companies) and other legal arrangements.

4. SUMMARY OF AML/CFT OBLIGATIONS FOR LEGAL PROFESSIONALS

All Legal Professionals are required by the AMLA and the AML Regulations to fulfill certain obligations. These obligations include:

(1) Registration with the FIA
(2) Reporting suspicious transactions and certain cash transactions
(3) Undertake customer due diligence (CDD) measures
(4) Ascertain whether the customer is acting for a Third Party(ies)
(5) Record keeping
(6) Develop and implement internal control measures, policies and procedures to mitigate ML/TF risks
(7) Appoint a Money Laundering Control Officer
(8) No Tipping-Off

4.1. Registration with FIA

By virtue of regulation 4 of the AML Regulations 2015, you are required to register with the FIA for the purpose of identifying yourself as an entity which is supervised by the FIA. You must also notify the FIA of a change of address of your registered office or principal place of business.

a) How to Register

The registration process is simple and free of charge. Registration forms are available on the FIA's website; www.fia.go.ug which, you may download, complete and have it delivered to FIA office, on Plot 6 Nakasero Road, 4th Floor Rwenzori Towers (Wing B).

4.2. **Reporting suspicious transactions and certain cash transactions**

By virtue of section 9 of the AMLA (as amended), Legal Professionals are required to report to the FIA if they suspect or have reasonable grounds to suspect that;

- A transaction or attempted transaction involves proceeds of crime or,
- A transaction or attempted transaction involves funds related or linked to or to be used for money laundering or
- A transaction or attempted transaction involves funds related or linked to or to be used for terrorism financing, regardless of the value of the transaction.

According to section 9(2) of the AMLA, the STR must be submitted within two (2) working days of the date the transaction was deemed to be suspicious.

According to Regulation 12(7) and (8) of the Anti-Terrorism Regulations 2016, you **must submit an STR to the FIA immediately** if a designated entity* attempts to enter into a transaction or continue a business relationship. **You must not enter into or continue a business transaction or business relationship with a designated entity.**

*A designated entity means any individual or entity and their associates designated as terrorist entities by the United Nations Security Council (UNSC). **You can access the Security Council of the United Nations List ("the UN list") on the UN website.**

Lawyers should consider whether they should continue to act for a client when they have to submit an STR on that client. A relevant factor to consider would be whether they reasonably believe that to delay or to stop or the failure to proceed might make a client suspicious that a report may be or may have been made or that an investigation may commence or already has commenced.

a) Defining Knowledge and Suspicion

The first criterion provides that, before you become obliged to report, you must know or have reasonable grounds for suspecting, that some other person is engaged in money laundering or terrorism financing.

If you actually 'know' that your client is engaged in money laundering, then your situation is quite straight forward – the first criterion is met. However, knowledge can be inferred from the surrounding circumstances, e.g., a failure to ask obvious questions may be relied upon to imply knowledge.

You are also required to report if you have *'reasonable grounds'* to suspect that the client or some other related person is engaged in money laundering or financing of terrorism. By virtue of this second, 'objective' test, the requirement to report will apply to you if based on the facts of the particular case, a person of your qualifications and experience would be expected to draw the conclusion that those facts should have led to a suspicion of money laundering. The main purpose of the objective test is to ensure that Lawyers (and other regulated persons) are not able to argue that they failed to report because they had no conscious awareness of the money laundering activity, for example by turning a blind eye to incriminating information which was available to them, or by claiming that they simply did not realize that the activity concerned amounted to money laundering.

b) Attempted Transactions

You also have to pay attention to **suspicious attempted transactions**. If a client attempts to conduct a transaction, but for whatever reason that transaction is not completed, and you think that the attempted transaction is suspicious, you must report it to the FIA.

Example of suspicious attempted transaction: a client wants you to form a company for him. He is vague on what are the proposed company's business activities and he presents you with cash to cover your fees and incorporation fees. You ask him for identification and he delays in providing it but keeps pressing you to form the company. Subsequently, he terminates the transaction. If you think that this transaction is related to some crime, you have to report that attempted transaction to the FIA. On the other hand, a client simply seeking your advice on how to form a company and how long it takes would not be sufficient for being an attempted transaction.

NOTE: It is only when you 'know' or 'reasonably suspect' that the funds are criminal proceeds or related to money laundering or financing of terrorism that you have to report. You do not have to know what the underlying criminal activity is or whether illegal activities occurred.

C) How to Identify a Suspicious Transaction/Activity

Lawyers should pay particular attention to the money laundering risks presented by the services which they offer to avoid being manipulated by criminals seeking to launder illicit proceeds. Lawyers are encouraged to make reasonable enquiries if they come across information which could form the beginning of a suspicion.

You are the one to determine whether a transaction or activity is suspicious based on your knowledge of the client and of the industry. You are better positioned to have a sense of particular transactions which appear to lack justification or cannot be rationalized as falling within the usual parameters of legitimate business. You will need to consider factors such as; is the transaction normal for that particular client or is it a transaction which is a typical i.e. unusual; as well as the payment methods.

In making your assessment, consider some of the functions performed by Lawyers that are the most useful to the potential launderer such as:

- Financial and tax advice – Criminals with large sums of money to invest may pose as individuals hoping to minimize their tax liabilities or desiring to place assets out of reach in order to secure future liabilities;
- Creation of corporate vehicles or other complex legal arrangements (e.g. trusts) – such structures may serve to confuse or disguise the links between the proceeds of a crime and the criminal;
- Buying or selling of property – Property transfers serve as either the cover for transfers of illegal funds (layering stage) or else they represent the final investment of these proceeds after the proceeds have passed through the laundering process (integration stage);
- Performing financial transactions – Lawyers may carry out various financial operations on behalf of the client (e.g., cash deposits or withdrawals on accounts, retail foreign exchange operations, issuing and cashing cheques, purchase and sale of stock, sending and receiving international funds transfers, etc.); and
- Gaining introductions to financial institutions.

The set of circumstances giving rise to an unusual transaction or arrangement, and which may provide reasonable grounds for concluding that it is suspicious, will depend on the client and the transaction or service in question. Industry-specific indicators would also help you and your employees to better identify suspicious transactions whether completed or attempted.

Consider the following red flags when you act on behalf of a client:

- Activities which have no apparent purpose, or which make no obvious economic sense (including where a person makes an unusual loss), or which involve apparently unnecessary complexity;
- The use of non-resident accounts, companies or structures in circumstances where the client's needs do not appear to support such economic requirements;
- Where the activities being undertaken by the client, or the size or pattern of transactions are, without reasonable explanation, out of the ordinary range of services normally requested or are inconsistent with your experience in relation to the particular client;
- Excessively obstructive or secretive client;
- Client is reluctant to provide identity documents;
- Purpose of instructions, legal services and transactions is unclear;
- Transactions involve unusual levels of funds or cash;
- Property transactions which are unusual/uncommon;
- Transactions involving countries outside Uganda;
- Transactions related to offshore business activity;
- Unusual instructions;
- Changing instructions;
- Unusual retainers; and

- Unexpected deposits into clients' account.

It is important to note that it is not only cash transactions that may be suspicious. Money laundering includes the layering and integrating stages where there is no more cash, but only funds that are moved around within the financial system while trying to confuse the money trail. It can also be of any amount. If you suspect a transaction of any amount to be suspicious, you must report it to the FIA.

4.3. Reporting Terrorist Funds

In accordance with regulation 12(7) and (8) of the Anti-Terrorism Regulations 2016, Lawyers **must report immediately** to the FIA the existence of funds within their business where they know or have reasonable grounds to suspect that the funds belong to an individual or legal entity who:

- commits terrorist acts or participates in or facilitates the commission of terrorist acts or the financing of terrorism; or
- is a designated entity.

You **must report immediately** to the FIA where you know or have reasonable grounds to believe that a person or entity named on the UNSC sanctions' list or the list circulated by the FIA, has funds in Uganda.

You can access the UNSC Sanctions' list **("the UN list")** by visiting the United Nations website.

4.4. Reporting Cash Transactions

By virtue of section 8 of the AMLA, Lawyers are required to report all cash and monetary transactions equivalent to or exceeding one thousand currency points, which is equivalent to twenty million Uganda shillings (UGX. 20,000,000).

4.5. **Exemption from Reporting Duties**

As per the FATF standards, as well as section 9(5) of the AMLA (as amended), Lawyers, notaries, and other independent legal professionals are not required to report suspicious transactions if the relevant information was obtained in circumstances where they are subject to professional secrecy or legal professional privilege.

4.6. **Undertake Customer Due Diligence (CDD) Measures**

a) Clients

Under section 6 of the AMLA (as amended), the general principle is that a Lawyer should establish satisfactorily that he is dealing with a real person or organization (not fictitious) and obtain identification evidence sufficient to establish that the client is that person or organization. In the case of an organization, you must ascertain that the client is duly authorized to act for the organization.

You must **identify** who the prospective client is and **verify** the person's identity by reference to independent and reliable source documents. Establishing the identity should include documentary identification issued by the government department or agency. You must also ask the source of funds for the transaction, for clients deemed as high risk (like Politically Exposed Persons). Client's identification 'Know Your Client' (KYC) must be obtained for clients who are individuals as well as companies. You must obtain satisfactory evidence of the client's identity before establishing a business relationship or completing a transaction for occasional clients.

Best Practice: While Lawyers are not obliged by the AML/CFT laws to identify, or perform any of the other CDD measures on clients when the

services provided to them fall outside of the AML/CFT specified activities, the FIA recommends that Lawyers should identify all clients to whom they wish to provide any legal service and verify their identification documents as a sound risk management measure.

Lawyers should ensure that they have in place a process for screening existing and prospective business relationships and clients against Sanctions Lists (see clause 4.2 and 4.3 above), and for performing background checks on them to identify any potentially adverse information (including associations with politically exposed persons (PEPs), or financial or other crimes) about them. In this regard, Lawyers should become familiar with the various tools available for these purposes, including but not limited to: publicly accessible government and intergovernmental sanctions lists; commercially available or subscription-based customer intelligence databases and due-diligence investigation services; and the use of internet search techniques.

Lawyers should be alert to situations in which existing or prospective business partners or clients appear unable or unwilling to divulge relevant ownership information or to grant any required permissions to third parties to divulge such information about them for corroboration or verification purposes.

Lawyers should be alert to customer due-diligence factors such as:

- Compatibility of the customer's profile (including their economic or financial resources, and their personal or professional circumstances) with the specifics (including nature, size, frequency) of the transaction or activities involved;
- Utilisation of complex or opaque legal structures or arrangements (such as trusts, foundations, personal investment companies,

investment funds, or offshore companies), which may tend to conceal the identity of the true beneficial owner or source of funds;

- Possible association with PEPs, especially in regard to foreign customers.

Customer due diligence (CDD) measures as defined in section 6(3) of the Anti-Money Laundering Act as amended include but are not limited to:

- verify the identity of the client using reliable, independent source documents, data or information;
- identify and take reasonable measures to verify the identity of a beneficial owner;
- understand and, as appropriate, obtain information on the purpose and intended nature of the business relationship to permit the accountable person to fulfil its obligations under the Act;
- if another person is acting on behalf of the customer, identify and verify the identity of that other person, and verify that person's authority to act on behalf of the customer;
- verify the identity of a customer using reliable, independent source documents, data or information, such as passports, birth certificates, driver's licences, identity cards, national identification card, utility bills, bank statements, partnership contracts and incorporation papers or other identification documents;
- verify the identity of the beneficial owner of the account, in the case of legal persons and other arrangements;
- conduct ongoing due diligence on all business relationships and scrutinise transactions undertaken throughout the course of the business relationship to ensure that the transactions are consistent with the accountable person's knowledge of the customer and the risk and business profile of the customer, and where necessary, the source of funds.

b) High Risk Clients/ Transactions

There are clients and types of transactions, services and products which may pose higher risk to your business and you are required to apply additional measures in those cases. The AML/CFT laws have identified certain high risks clients and require you to conduct enhanced due diligence ("EDD") on these clients. You may also determine that certain clients, transactions and products pose a higher risk to your business and apply EDD.

You must apply EDD measures to high risk clients, which include, but are not limited to:

- obtaining further information that may assist in establishing the identity of the person or entity;
- applying extra measures to verify any documents supplied;
- obtaining senior management approval for the new business relationship or transaction sought by the person or customer;
- establishing the source of funds of the person or entity;
- carrying out on-going monitoring of the business relationship.

The enhanced due diligence measures shall be applied at each stage of the customer due diligence process and shall continue to be applied on an on-going basis.

Best Practice: Large payments made in cash may also be suspicious and a sign of money laundering. A policy of not accepting cash payments above a certain limit or at all may reduce that risk. Since clients may attempt to circumvent such a policy by depositing cash directly into your client's account at a bank, you should avoid disclosing client's account

details as far as possible and make it clear that electronic transfer of funds is expected.

4.7. **Ascertain whether the customer is acting for a Third Party**

In accordance with section 6(20) of the AMLA (as amended) and regulation 16 of the AML Regulations, you must take reasonable measures to determine whether the client is acting on behalf of a third party especially where you have to conduct EDD.

Such cases will include where the client is an agent of the third party who is the beneficiary and who is providing the funds for the transaction. In cases where a third party is involved, you must obtain information on the identity of the third party and their relationship with the client.

In deciding who the beneficial owner is in relation to a client who is not a private individual, (e.g., a company or trust) you should look behind the corporate entity to identify those who have ultimate control over the business and the company's assets, with particular attention paid to any shareholders or others who inject a significant proportion of the capital or financial support.

Particular care should be taken to verify the legal existence and trading or economic purpose of corporates and to ensure that any person purporting to act on behalf of the company is fully authorized to do so.

4.8. **Record keeping**

In accordance with section 7 of the AMLA (as amended), Lawyers are required to keep a record of each and every transaction for a specified period. Record keeping is important for money laundering investigation which allows for swift reconstruction of individual transactions and

provides evidence for prosecution of money laundering and other criminal activities.

Lawyers must keep records in electronic or written form for a period of ten (10) years or such longer period as the FIA may direct. The records must also be kept for ten (10) years after the end of the business relationship or completion of a one-off transaction. The records to be kept include;

a) All domestic and international transaction records;

b) Source of funds declarations;

c) Customer's identification records;

d) Customer's information records;

e) Copies of official corporate records;

f) Copies of Suspicious Transaction Reports submitted by your staff to your anti-money laundering control officer;

g) A register of copies of suspicious transaction reports submitted to the FIA;

h) A register of all enquiries made by LEAs (date, nature of enquiry, name of officer, agency and powers being exercised) or other competent authority;

i) The names, addresses, position titles and other official information pertaining to your staff;

j) All wire transfer records; (originator and recipient identification data); and

k) Other relevant records.

4.9. **Internal Control Measures**

In accordance with Regulation 11 of the AML Regulations 2015, Legal Professionals should develop, adopt and implement internal control measures, policies and procedures for the prevention of money laundering and financing of terrorism.

Legal Professionals must take appropriate measures to ensure that all officers, employees, and agents engaged in dealing with clients or processing business transactions understand and comply with all applicable AML/CFT procedures.

Legal Professionals must appoint/designate a money laundering control officer (MLCO) with overall responsibility for AML/CFT compliance.

The MLCO must be in a senior managerial position and possesses sufficient professional experience and competence in the legal profession. The MLCO acts as the liaison point with the FIA and relevant supervisory authorities in Uganda, and commands the necessary independence and authority to train and supervise all other officers, employees, and agents within the firm.

The MLCO should at all times be resident in Uganda. In addition, it is highly recommended that an alternate to the MLCO is appointed to assume the prescribed responsibilities and duties in the MLCO's absence.

The MLCO's specific responsibilities include:

- establishing and maintaining a manual of compliance procedures;
- establishing an audit function to test AML/CFT procedures and systems;
- taking overall responsibility for all STRs; and
- ensuring that all officers, employees, and agents:
    - are screened by the MLCO and other appropriate officers before recruitment;

- are trained to recognize suspicious transactions and trends and particular risks associated with money laundering and financing of terrorism; and
- comply with all relevant obligations under AML/CFT laws and with the internal compliance manual.

MLCOs and reporting entities should review their arrangements on a regular basis, both to verify compliance with internal procedures and to ensure that those procedures are updated in light of any amendments to the AML/CFT legislation.

These guidelines do not specify the nature, timing, or content of the training that must be provided. This is a matter that must be addressed by the MLCO.

4.10. **No Tipping-Off**

When you have made a suspicious transaction report to the FIA, you or any member of your staff must not disclose that you have made such a report or the content of such report to any person including the client. According to section 117 of the AMLA, it is an offence to deliberately tell any person, including the client, that you have or your business has filed a suspicious transaction report about the client's activities/transactions. You must also not disclose to anyone any matter which may prejudice money laundering or financing of terrorism investigation or proposed investigation.

The prohibition applies to any person acting, or purporting to act, on behalf of a Lawyer or law firm, including any agent, employee, partner, director or other officer, or any person engaged under a contract for services.

5. OFFENCES AND PENALTIES FOR NON-COMPLIANCE

Failure to comply with the obligations under the AMLA and the AML regulations may result in criminal and/or administrative sanctions.

Penalties may include fines and terms of imprisonment. Sanctions include possible revocation of licenses, issuance of directives and court orders.

The offences under the AMLA include;

a. Money Laundering (section 3 and 116);
b. Tipping Off (section 117);
c. Falsification, Concealment of documents (section 118);
d. Failure to identify persons (section 119);
e. Failure to keep records (section 120);
f. Facilitating money laundering (section 121);
g. Destroying or tampering with records (section 122);
h. Refusal, omission, neglect or failure to give assistance (section 123);
i. Failure to report cash transactions (section 124);
j. Failure to report suspicious or unusual transactions (section 125);
k. Failure to report conveyance of cash into or out of Uganda (section 126);
l. Failure to send a report to the Authority (section 127);
m. Failure to comply with orders made under the Act (section 128);
n. Contravening a restraining order (section 129);
o. Misuse of information (section 130);
p. Obstructing an official in performance of functions (section 131);
q. Influencing testimony (section 132);
r. General non-compliance with requirements of this Act and conducting transactions to avoid reporting duties (section 133);
s. Unauthorised access to computer system or application or data (section 134);

t. Unauthorised modification of contents of computer system (section 135).

Penalties

According to section 136 of the AMLA, a person who commits money laundering is liable on conviction to:-

a. in the case of a natural person, imprisonment for a period not exceeding fifteen years or a fine not exceeding one hundred thousand currency points or both;
b. in the case of a legal person by a fine not exceeding two hundred thousand currency points.

According to section 136(2) of the AMLA, a person who commits any other offence under the Act is punishable-

a. if committed by a natural person, by imprisonment for a period not exceeding five years or a fine not exceeding thirty three thousand currency points, or both;
b. if committed by a legal person such as a corporation, by a fine not exceeding seventy thousand currency points;
c. if a continuing offence, by a fine not exceeding five thousand currency points for each day on which the offence continues; or
d. if no specific penalty is provided, by a fine not exceeding nine thousand currency points and in case of a continuing offence, to an additional fine not exceeding five thousand currency points for each day on which the offence continues.

6. REVIEW OF THE GUIDELINES

Legal Professionals are encouraged to compile and record any comments, which arise in relation to these guidelines, and forward them to the FIA for its appropriate action.