

# FRC newsflash

12 March 2019 | Kingdom of Bahrain



## Annual AML/CFT review reports - All licensees

The Central Bank of Bahrain (CBB) issued a circular on 10 March 2019 advising it was extending the deadline to submit annual AML reviews in accordance with the revised agreed upon procedure (AUP) stipulated in its Rule Book:

1. Licensees are required to appoint their external auditor or an approved consultancy firm to annually review AML/CFT procedures, systems and controls.
2. The annual AML/CFT review is date sensitive with reporting to be submitted to the CBB no later than **30 April** each year.
3. The extended deadline for the 2018 review is **30 September 2019**.



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## FATCA update

The IRS has updated [FAQ 23](#) on its FATCA – FAQs page, extending penalty relief for the 2018 calendar year under certain circumstances.

The IRS has also published a new FAQ (Q24), explaining withholding and reporting requirements for certain partnerships and trusts for the 2018 tax year.

Please contact us for further clarifications.