



KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



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Country:	Bermuda	Regime:	FATCA/CRS

Bermuda: Issued Advisory on Enhanced Due Diligence for High-risk Jurisdictions

On 16 July 2025, the Bermuda Ministry of Justice issued the Anti-Money Laundering and Anti-Terrorist Financing (AML-ATF) Ministerial Advisory 2/2025, following the Financial Action Task Force's (FATF) publications from 13 June 2025, on high-risk jurisdictions (found [here](#)) and concerning jurisdictions under increased monitoring (found [here](#)). The advisory references the Proceeds of Crime (AML and ATF) Regulations 2008 (POCA Regulations) (found [here](#)) while urging Bermuda's regulated sector and relevant persons to apply enhanced customer due diligence (CDD) for high-risk countries that lack adequate systems and controls to prevent money laundering and terrorist financing.

Under the POCA Regulations, Bermuda's regulated sector and relevant persons are required to apply enhanced CDD as follows:

- Regulation 11(1)(aa) mandates that a relevant person must apply enhanced CDD, on a risk sensitive basis, to business relationships with customers where a person or transaction is linked to countries identified as having higher risk by the FATF or the Caribbean Financial Action Task Force (CFATF).
- Regulation 11(1)(ab) requires a relevant person to apply enhanced CDD, on a risk-sensitive basis, when a person or transaction is linked to a country posing a higher risk of money laundering, corruption, terrorist financing, or is subject to international sanctions.

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For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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