

**TECHNICAL COMMUNIQUÉ CT-02/2019**

Andorra la Vella,  
7th March, 2019

Dear Sirs/Madams,

Within the context of on-going monitoring of business relationships and, in order to comply with article 10.5 of *Law 14/2017, of 22 June, on the prevention and fight against money laundering and terrorist financing*, parties under obligation must carry out, among other measures, a review of existing clients in order to ensure that there are no changes in relation to the identification of the beneficial owner.

The frequency of this review should be established in accordance to their risk exposure, whenever there is evidence that the beneficial owner has changed or should a situation occur that justifies its review (as for example: company mergers, the death of a shareholder, new account openings within the framework of business relationships of financial entities, etc.). Whatever the case, the UIFAND determines that the frequency of this review should not exceed five years.

In addition, it is important to stress that the scope of this review implies a new evaluation in order to identify and verify the identity of the beneficial owner.

We remain at your disposal for any clarification you might deem necessary.

Best regards,

Carles FIÑANA PIFARRÉ  
Cap de la UIFAND