



REPUBLIC OF KENYA
FINANCIAL REPORTING CENTRE
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FINANCIAL REPORTING CENTRE CIRCULAR NO 3 OF 2023

August 30, 2023

**TO: CHIEF EXECUTIVES OF SAVINGS AND CREDIT COOPERATIVE SOCIETIES
REGULATED BY SACCO SOCIETIES REGULATORY AUTHORITY(SASRA)**

Dear Sirs/Madams,

**RE: REGISTRATION OF SAVINGS AND CREDIT COOPERATIVE SOCIETIES REGULATED
BY SASRA WITH THE FINANCIAL REPORTING CENTRE**

The Proceeds of Crime and Anti-Money Laundering Act 2009 (POCAMLA), is the principal legislation for combating money laundering, terrorist financing and proliferation financing in the country. The Act is applicable to Financial Institutions and as such Savings and Credit Cooperative Societies (SACCOs) are required to comply with the obligations of POCAMLA. As reporting institutions, SACCOs are required amongst other obligations to register with the Financial Reporting Centre (Centre) in accordance with Section 47A of the POCAMLA.

Accordingly, the Centre is currently in the process of onboarding SACCOs regulated by SASRA as reporting institutions. This is pursuant to Section 36A of the Proceeds of Crime and Anti-Money Laundering Act 2009 (POCAMLA) which designates the Centre as the supervisor of all reporting institutions for the purpose of implementing the provisions of the POCAMLA and the Proceeds of Crime and Anti-Money Laundering Regulations 2013 (POCAMLA Regulations).

Prior to this call for registration, the Centre in close collaboration with SACCO Societies Regulatory Authority (SASRA) conducted a one-day anti-money laundering, combatting terrorism financing and countering proliferation financing (AML/CFT/CPF) virtual sensitization on 27th July 2023. The aim of the training was to sensitize the SACCOs on their AML/CFT/CPF obligations under POCAMLA, findings of the National Risk Assessment and the Mutual Evaluation Report of Kenya.

The purpose of this Circular is to remind SACCOs of their obligation to register with the Centre. Registration is done online via the goAML platform using the link <https://goAML.frc.go.ke>. Guidelines on registration and further information can be

accessed on the Centre's website www.frc.go.ke. Registrations with the Centre should be submitted on the goAML platform by or before **15th September 2023**. In case of any challenges with the system, contact us through the Helpdesk on 0709 858 311 or goamlhelpdesk@frc.go.ke. For queries on the registration process, engage the Centre through the email compliance@frc.go.ke.

TAKE NOTE that failure to register with the Centre constitutes an offence pursuant to Section 47A (5) of POCAMLA and the Centre will proceed to take action including issuing administrative and/or civil penalties, issuance of an order to SASRA and other relevant Authorities requesting the suspension or revocation of licenses, authorization, registration or permit for any SACCO that fails to comply with this circular.

Please be guided accordingly.



SAITOTI K. MAIKA, MBS
DIRECTOR GENERAL, FINANCIAL REPORTING CENTRE

cc:

Mr. Peter Njuguna
Chief Executive Officer
SACCO Societies Regulatory Authority (SASRA)
P.O. Box 25089-00100
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