



ENFORCEMENT ACTION

SHRM TRUSTEES (BVI) LIMITED

Enforcement Summary

1. Administrative penalties in the aggregate amount of \$175,000.00 were imposed against SHRM TRUSTEES (BVI) LIMITED for its contraventions of the Anti-Money Laundering Terrorist Financing Code of Practice, 2008 (the “AMLTF Code of Practice”):
 - S. 11(3)(ub) of the AMLTF Code of Practice, 2008 [*Failure to implement systems and procedures for sanctions screening, monitoring, and reporting*];
 - S. 12(1) of the AMLTF Code of Practice, 2008 [*Failure to carry out institutional risk assessment*];
 - S. 20 and 22 of the AMLTF Code of Practice, 2008 [*Failure to conduct Enhanced Customer Due Diligence, PEPs*]; and
 - S. 21(b) and 21(1)(c)(i) of the AMLTF Code of Practice, 2008 [*Failure to review and keep up-to-date CDD*].
2. Four (4) Warning Letters were issued against SHRM TRUSTEES (BVI) LIMITED for its contraventions of the AML Regulations, AMLTF Code of Practice, and the Regulatory Code, 2008, as follows:
 - 11(3)(ub) of the AMLTF Code of Practice, 2008 Warning Letter [*Failure to implement systems and procedures for sanctions screening, monitoring, and reporting*]
 - S. 12(1) of the AMLTF Code of Practice, 2008 [*Failure to carry out risk assessment*]
 - S. 20 and 22 of the AMLTF Code of Practice, 2008 [*Failure to conduct Enhanced Customer Due Diligence, PEPs*]; and
 - S. 21(b) and 21(1)(c)(i) of the AMLTF Code of Practice, 2008 [*Failure to review and keep up-to-date CDD*]

Enforcement action: Administrative Penalty in the total amount of \$175,000 and Warning Letters

Matter ID: ENF050126/020

Action Date: 1st May 2026