

## Banking and Finance News

### **SEPRELAD establishes new requirements for the registration of entities in the Non-Profit Organizations sector**

The Secretariat for the Prevention of Money or Asset Laundering (SEPRELAD) issued Circular No. 04/23 last July 23, in which it communicates important changes for the Regulated Entities under Resolution No. 490/22 "Whereby the Regulation for the Prevention of Money Laundering (LA) and Financing of Terrorism (FT) based on a Risk Management System for Non-Profit Organizations (NPOs)", which have dependent entities within their constitution and structure, is approved. According to the circular, these NPO entities, which may be internal units, subsidiaries or branches, must manage their registration in the Integrated Operations Reporting System (SIRO) through the parent entity.

For this purpose, the parent entity will be responsible for declaring all its internal units, subsidiaries or branches at the time of registration or re-registration in the SIRO application. This will generate a single registration or re-registration, and a single proof of registration will be issued. It should be noted that registration or re-registration requests submitted by dependent entities independently in the SIRO system will not be accepted.

The issuance of the new registration or re-registration certificate through SIRO to the parent entity will be sufficient for the internal units, subsidiaries or branches to be able to open accounts or other services in entities of the financial system and/or cooperatives. These measures seek to strengthen controls in the prevention of money laundering and provide greater efficiency in the registration of entities dependent on the NPO sector.

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