Frequently Asked Questions (FAQ) – Notaries REQ

This FAQ document clarifies the interpretation of specific questions as well as provide more information on the data being requested in particular sections within the REQ. Please go through this document prior to the completion and submission of the REQ. Any other questions which are not included in this document may be sent to caspar@fiumalta.org.

1. I am a Sole Practitioner/MLRO of a firm, which carries out relevant financial activity/business and which commenced its operations in 2019. What should we do now?
The MLRO should register on CASPAR and create a Subject Person. Guidance on the registration process is available on the FIAU website. The first REQ in this case will be due in 2020 and will cover the period 1st January 2019 to 31st December 2019.

2. I am a Sole Practitioner/MLRO of a firm with no registered employees. How should I answer all employee-related questions in the REQ?
All questions related to employees should be marked as ‘Not Applicable’.

3. In the case where an activity/product is listed in the REQ but is not relevant/applicable to the Subject Person, would a ‘0’ reply be sufficiently clear to indicate that a particular service/product/activity is not offered?
Most of the questions have a 'Not Applicable' check box. This should be ticked in instances where the service/product/activity is not offered by the Subject Person. When a number/percentage is required to be inputted and the 'Not Applicable' option is not available, a '0' value should be inputted.

4. Certain questions have a ‘Not Available’ tick box. When should this be used?
The ‘Not Available’ tick box should be used in instances when the question is applicable to the Subject Person, however it has insufficient data/records to appropriately answer the question.

5. REQ Question: How frequently does your institution review and update the information held in their files on customers and BOs?
Our frequency of reviews depends on the risk ratings and the trigger events. How should we answer this question?
The answer should capture the entire process to review and update the information of customer files. Example: The company reviews high risk customers every 12 months, medium risk customers every 18 months and low risk customers every 24 months. The answer to this question should be "Every 2 - 3 years".