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KYC / KYB / AML

2026 EDITION

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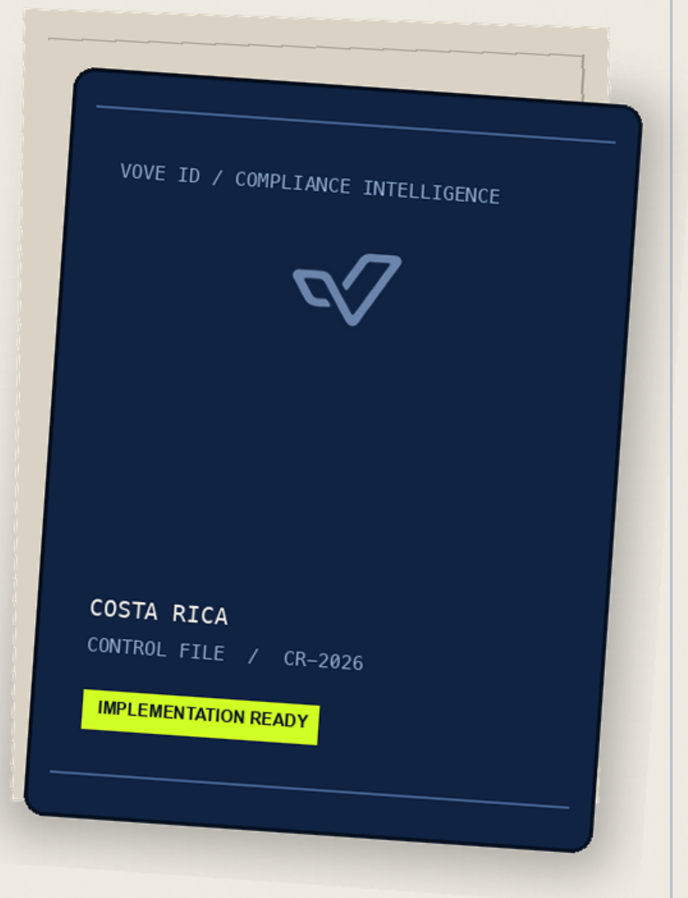

KYC / KYB / AML

COMPLIANCE CHECKLIST

2026 EDITION

IMPLEMENTATION CHECKLIST / NOT LEGAL ADVICE

READ THIS FIRST

Costa Rica KYC, KYB & AML Compliance Checklist

An implementation checklist for Costa Rica's AML/CFT/CPF framework under Law 7786, separating Article 14 supervised financial institutions from Articles 15 and 15-bis registered activities, with UIF reporting, RTBF beneficial ownership, sanctions, privacy, payments and virtual-asset perimeter controls.

National FIU	**Unidad de Inteligencia Financiera (UIF) within the Instituto Costarricense sobre Drogas**
Core AML framework	**Law 7786, reformed by Laws 8204, 8719, 9387 and 9449, plus sector regulations**
Financial-sector rule	**CONASSIF 12-21 for Article 14 entities**
Articles 15 and 15-bis rule	**SUGEF 13-19 registration and risk-based controls for covered activities**
Suspicious reports	**Directly, immediately and confidentially to UIF, including attempts and regardless of amount**
US$10,000 controls	**Special identification and reporting/data duties apply to defined cash operations and international electronic transfers; this is not a ROS threshold**
AML record retention	**At least 5 years from the applicable transaction or relationship trigger**
RTBF beneficial ownership	**15% or more participation under the current decree, plus control by other means and senior-manager fallback**
Sanctions timing	**Freeze without delay and communicate a positive match to UIF within no more than 24 hours**
Privacy authority	**Agencia de Proteccion de Datos de los Habitantes (PRODHAB)**
FATF status	**GAFILAT member; not named on the FATF public lists reviewed 1 August 2026**

Scope and legal framework

Law 7786 defines obliged financial institutions and covered commercial and professional activities and establishes CDD, records, reporting and UIF duties; CONASSIF 12-21 applies to Article 14 entities supervised by SUGEF, SUGEVAL, SUPEN and SUGESE; SUGEF 13-19 applies to persons registered for activities under Articles 15 and 15-bis; registration is not the same as prudential authorization; Law 9416, Executive Decree 44390-H and the current joint RTBF resolution create a separate annual and event-driven beneficial-owner filing regime; Law 8968 and Executive Decree 37554-JP govern personal data alongside AML retention and lawful disclosure

FATF context

Costa Rica is a GAFILAT member and remains in enhanced follow-up after its mutual evaluation. It was not named on the FATF call-for-action or increased-monitoring public lists reviewed 1 August 2026. Public-list absence is not a low-risk conclusion; the latest FATF/GAFILAT follow-up findings remain relevant to control design.

IMPORTANT	General regulatory information, not legal advice, a licence decision or a substitute for the operative Spanish text, SUGEF/UIF instructions or regulator confirmation. Reviewed 1 August 2026. Confirm entity, activity, customer, transaction, reporting format, RTBF filing period, sanctions route, privacy role and later developments with qualified Costa Rican counsel and the competent authority before launch.

HOW TO USE THIS GUIDE

Turn each requirement into owned evidence

For every row, assign an owner, confirm whether the control applies, link the evidence, record gaps, and set a remediation date. A checked box is not evidence by itself.

01 / SCOPE	02 / DESIGN	03 / EVIDENCE	04 / REVIEW
Confirm institution, supervisor, product, customer and risk scope.	Map each obligation to a policy, system control or human review.	Retain the document, decision, timestamp, owner and rationale.	Test the control and update it when rules or risks change.

Checklist legend

CONTROL tells you what outcome to cover. IMPLEMENTATION ACTION translates that outcome into operational work. EVIDENCE suggests what an auditor or reviewer should be able to inspect. SOURCE points back to the primary rule or regulator guidance.

Minimum review record

Keep a compact decision record for each checklist row so a later reviewer can reconstruct what applied, who decided, and what evidence was inspected.

APPLICABILITY	OWNERSHIP	TRACEABILITY
Applicable, not applicable, or pending legal confirmation, with a short rationale.	Named control owner, reviewer, approval date and next review date.	Evidence link, source version, test result, gap status and remediation ticket.

Scope, authorities and licensing

Classify the entity under Article 14, Article 15, Article 15-bis or outside those categories before choosing the rulebook.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Article 14 financial institutions are supervised under CONASSIF 12-21 by the competent financial superintendency.	Map the legal entity and each product to SUGEF, SUGEVAL, SUPEN or SUGESE and capture market-specific lineamientos as well as the common rule.	Perimeter memo, authorization, supervisor register, rule inventory and launch approval.	Law 7786 art. 14; CONASSIF 12-21 arts. 1-4
Covered activities under Articles 15 and 15-bis must register with SUGEF and comply with SUGEF 13-19.	Test money transfer, third-party fund management, exchange, credit and listed non-financial activities; obtain registration before using products or accounts for the registered activity.	Activity analysis, application, SUGEF registration, registered accounts, conditions and renewals.	Law 7786 arts. 15, 15-bis and 15-ter; SUGEF 13-19
Only legally authorized entities may conduct financial intermediation.	Assess whether the model habitually takes public funds for lending or investment at its own risk; obtain SUGEF authorization where required and do not rely on AML registration alone.	Funds-flow diagram, Law 7558 analysis, SUGEF correspondence and authorization.	Organic Law of the BCCR, Law 7558 arts. 116 and 119

Governance and risk assessment

The control framework must be approved, risk-based and appropriate to the applicable supervisory category.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Obliged entities must identify and assess customer, product, channel and geographic LC/FT/FPADM risks.	Approve an enterprise assessment and translate it into risk appetite, customer scoring, due-diligence levels, scenarios and review frequency.	Methodology, data, national-risk inputs, approval, validation and change log.	CONASSIF 12-21 arts. 5-13; SUGEF 13-19
The compliance function must have suitable authority, independence, resources and reporting access.	Appoint the required officer or liaison for the entity category, document deputies and conflicts, and provide direct escalation to the governing body.	Appointment, fit-and-proper evidence, role profile, minutes, budget, training and escalation log.	Law 7786 arts. 14-15-bis; CONASSIF 12-21 arts. 14-22; SUGEF 13-19
Controls must be tested and deficiencies remediated under the applicable audit and review rules.	Schedule independent, internal or external review as required, assign accountable owners and validate closure with evidence.	Audit plan, reports, management responses, remediation tracker and closure tests.	CONASSIF 12-21 arts. 23-27; SUGEF 13-19

3. NATURAL-PERSON KYC AND REPRESENTATIVES

Natural-person KYC and representatives

CDD must establish identity, authority, purpose, source and expected behaviour using reliable evidence.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Customers must be identified and verified, especially at relationship opening and for cash transactions above US$10,000.	Capture official identity, domicile, occupation, purpose, expected activity and source of funds; authenticate evidence and resolve inconsistencies before activation.	Identity record, verification result, profile, source evidence, reviewer and exceptions.	Law 7786 art. 16; CONASSIF 12-21 arts. 28-36
Representatives and signatories must be identified and their authority validated.	Verify the natural person, obtain the current mandate or power, confirm its scope and link it to the represented customer and beneficial owners.	Representative KYC, power, National Registry check, scope analysis and expiry control.	Law 7786 art. 16(c); CONASSIF 12-21 arts. 28-36
CDD must continue throughout the relationship and activity must remain consistent with the known customer and risk profile.	Set risk-based refresh and event triggers, update source and beneficial-owner information and investigate material deviations.	Review schedule, event alerts, updated file, discrepancy resolution and approval.	CONASSIF 12-21 arts. 28-38; SUGEF 13-19

KYB, RTBF and beneficial ownership

AML beneficial-owner CDD and the entity's own RTBF filing are related but distinct obligations.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
CDD must identify the natural persons who ultimately own or control the customer or receive the benefit.	Verify legal existence, purpose and authority; trace direct and indirect ownership, voting and control by other means to natural persons.	Registry certificate, constitutional documents, ownership chart, voting analysis, declarations and corroboration.	CONASSIF 12-21 arts. 3 and 29; Law 7786 art. 16
RTBF identifies 15% or greater direct or indirect participation and also requires con trol-by-other-means and senior-manager fallback analysis.	Do not treat 15% as the sole test; calculate holdings and voting rights, assess appointment and other control and document the exceptional fallback.	Cap table, indirect calculation, control memo, fallback rationale and reviewer sign-off.	Law 9416 art. 5; Executive Decree 44390-H arts. 8-10
Covered legal persons and structures must file accurate RTBF declarations annually and on applicable changes under the current schedule.	Use Central Directo, track the current joint-resolution filing period, submit event-driven updates and reconcile declarations with corporate and AML records.	RTBF declaration, BCCR receipt, source documents, change log and reconciliation.	Law 9416 arts. 5-7; Executive Decree 44390-H; Joint Resolution MH-DGT-IC D-RES-0020-2024

PEPs, EDD and remote onboarding

PEPs and higher-risk customers require management attention, source analysis and intensified monitoring.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Systems must determine whether a customer or beneficial owner is a PEP and cover relevant family members and close associates.	Screen at onboarding and continuously, research the public function and relationship, and document the classification and review period.	Screening, role research, relationship map, disposition and review date.	CONASSIF 12-21 arts. 3 and 39-41; General Regulation to Law 7786
PEP and other high-risk relationships require enhanced measures.	Obtain senior approval, establish source of wealth and funds, set intensified monitoring and refresh and document why the relationship is accepted or continued.	Approval, wealth and funds evidence, monitoring plan, reviews and exceptions.	CONASSIF 12-21 arts. 39-43; SUGEF 13-19
Remote onboarding must meet the same identification and accountable risk outcomes as other channels.	Use permitted reliable sources, bind identity to the session, test impersonation and presentation attacks and govern vendors and fallback.	Method approval, vendor due diligence, device and liveness evidence where used, tests and exceptions.	CONASSIF 12-21 arts. 32-36 and applicable superintendency lineamientos

Monitoring, ROS and confidentiality

Suspicion and attempts must be reported immediately, confidentially and independently of threshold-data reports.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Reasonable suspicion must be reported directly, immediately and confidentially to UIF, including attempted operations and regardless of amount.	Escalate promptly, record the knowledge time and grounds, submit through the secure current channel and preserve the receipt and supplements.	Alert, analysis, decision timeline, ROS, UIF receipt, supplement and access log.	Law 7786 art. 25; Executive Decree 40018 arts. 1-4
Unusual activity must be analysed against the customer's known profile before a documented ROS decision.	Deploy risk-based scenarios, collect available facts without delaying an immediate report, document the conclusion and keep monitoring after filing.	Scenario inventory, alerts, case file, rationale, tuning and quality assurance.	CONASSIF 12-21 arts. 46-52; SUGEF 13-19
Customers and unauthorised persons must not be informed of a ROS or related analysis.	Restrict case access, separate servicing communications from reporting decisions and train staff on confidentiality and lawful supervisor access.	Access roles, confidentiality acknowledgements, training, communications and incident log.	Law 7786 art. 25; Executive Decree 40018

Threshold data, wires, payments and agents

US$10,000 transaction data, payment-system participation and suspicious reporting are separate controls.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Defined cash operations and electronic transfers from or to another country at US$10,000 or more require the applicable record and information reporting treatment.	Implement exact category and aggregation logic, submit through the applicable supervisor format and keep the process separate from ROS assessment.	Rules, transaction extract, report file, receipt, exception and reconciliation.	Law 7786 arts. 20-24; CONASSIF 12-21 arts. 53-55
SINPE participation and payment services must comply with the BCCR Payment System Regulation and technical admission requirements.	Classify the participant type, obtain affiliation or authorization, meet security and operating requirements and reconcile settlement and customer records.	BCCR approval, participant agreement, technical certification, settlement controls and incidents.	BCCR Payment System Regulation, edition 24, effective 12 December 2025
Agents, correspondents and vendors operate under the accountable entity's responsibility.	Contract for CDD, monitoring, evidence access, audit, incident notice and exit; test samples and prohibit use outside authorized activities.	Due diligence, contract, training, monitoring, sample tests, incidents and exit plan.	CONASSIF 12-21; BCCR Payment System Regulation; applicable correspondent rules

Targeted financial sanctions

Costa Rica requires direct list monitoring, freezing without delay and rapid UIF communication.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
All relevant persons must monitor applicable UN lists and freeze or immobilize funds or assets without delay on a positive match.	Screen customers, beneficial owners, representatives, counterparties and assets on list updates and before relevant activity; freeze without prior notice.	List source, screening timestamp, match packet, freeze record and access controls.	Law 7786 art. 33-bis; Executive Decree 40018 arts. 6-7
A positive match and the freeze must be communicated to UIF within no more than 24 hours.	Use the secure UIF platform, preserve the exact detection and freeze time and follow judicial or authority instructions for continuation or release.	UIF communication, timestamp, receipt, authority correspondence and release approval.	Executive Decree 40018 arts. 6-7
Sanctions controls must include owned, controlled and acting-on-behalf relationships, not only exact customer-name matches.	Map ownership and control, use multiple identifiers, investigate potential matches and document false-positive decisions.	Ownership analysis, identifiers, screening result, escalation and reviewer approval.	Law 7786 art. 33-bis; Executive Decree 40018

9. RECORDS AND REGULATOR ACCESS

Records and regulator access

Records must remain complete, secure and rapidly retrievable for the legally defined period.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Identity, account, correspondence and transaction records must be retained for at least five years from the applicable trigger.	Define triggers by record class, suspend deletion for investigations and authority requests and document any longer sector period.	Retention schedule, system rules, legal holds, deletion log and tested retrieval.	Law 7786 arts. 16(d)-(e) and 22
Records must permit reconstruction of transactions and the basis for CDD, risk and reporting decisions.	Preserve source documents, versions, approvals, screening, alerts, communications and reports in an auditable sequence.	Complete sample file, immutable audit trail, version history and reconstruction test.	Law 7786 arts. 16-22; CONASSIF 12-21
Information must be available to UIF and competent supervisors through lawful and secure channels.	Maintain current credentials, verify authority, index each production and preserve secure delivery and legal-hold evidence.	Request, authority check, production index, delivery receipt and hold.	Law 7786 arts. 17-19 and 123; applicable supervisor rules

Privacy, biometrics and transfers

AML duties coexist with informed processing, security, confidentiality and transfer controls under Law 8968.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Personal-data collection generally requires clear prior information and informed, express consent unless a legal exception applies.	Map each KYC field to purpose and legal basis, provide the article 5 information, minimise optional data and keep ROS processing confidential.	Data inventory, legal-basis record, notice, consent where used and rights log.	Law 8968 arts. 4-7; Executive Decree 37554-JP
Sensitive and biometric information requires strict necessity, lawful grounds and proportionate security.	Document necessity, limit collection, test accuracy and bias, encrypt templates, restrict access and implement a lawful fallback.	Necessity assessment, consent or exception, security design, testing, access and deletion logs.	Law 8968 arts. 9-11; Executive Decree 37554-JP arts. 35-37
Transfers to processors or third parties require valid authorization or another lawful basis and must preserve confidentiality and security.	Map locations and subprocessors, contract for purpose limits, security, incident handling, deletion and regulator access, and assess each transfer.	Data-flow map, transfer assessment, contracts, subprocessor register and incident plan.	Law 8968 arts. 11 and 14; Executive Decree 37554-JP

Fintech, virtual assets and practical evidence packs

Fintech and virtual-asset models must be classified by function rather than marketing label.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Payment, stored-value, remittance and customer-fund models may trigger BCCR, SUGEF and Law 7786 requirements.	Analyse custody, settlement, redemption, cross-border transfer, public-fund taking and third-party fund control; obtain each required approval before launch.	Product and funds flows, legal opinions, regulator correspondence, approvals and conditions.	Law 7558 arts. 116 and 119; Law 7786 arts. 14-15-bis; BCCR Payment System Regulation
No blanket conclusion should be drawn from using virtual assets; the exact activity and legal perimeter control.	Test exchange, transfer, custody, administration, investment and payment functions against Articles 14-15-bis, securities, payments, consumer, tax and sanctions rules and record any regulatory uncertainty.	Dated perimeter memo, authority checks, risk assessment, customer restrictions and monitoring plan.	Law 7786; SUGEF 13-19; current BCCR and superintendency rules reviewed 1 August 2026
Every implemented control should have a compact and reviewable evidence pack.	Assign an owner, applicability decision, procedure, system control, test, exception route and remediation date to every checklist row.	Control matrix, RACI, evidence links, test results, gaps, remediation and approval.	Recommended implementation control supporting Law 7786 and sector-rule compliance

SOURCES AND FURTHER READING

Verify against current official material

Primary law and regulator guidance control. Contextual VOVE ID reading is included to help teams operationalize the requirements and is not legal authority.

Law 7786 - current legal text
Sistema Costarricense de Informacion Juridica · Primary legislation
Open official source

CONASSIF 12-21 - Article 14 AML/CFT/CPF regulation
Superintendencia General de Entidades Financieras · Primary sector regulation
Open official source

SUGEF 13-19 - Articles 15 and 15-bis regulation
Superintendencia General de Entidades Financieras · Primary sector regulation
Open official source

Current SUGEF transversal regulations register
Superintendencia General de Entidades Financieras · Official regulation register
Open official source

Executive Decree 40018 - ROS and targeted financial sanctions
Sistema Costarricense de Informacion Juridica · Primary regulation
Open official source

Law 9416 - Tax Fraud Law and RTBF
Sistema Costarricense de Informacion Juridica · Primary legislation
Open official source

Executive Decree 44390-H - RTBF regulation
Sistema Costarricense de Informacion Juridica · Primary regulation
Open official source

Joint Resolution MH-DGT-ICD-RES-0020-2024 - RTBF filing rules
Sistema Costarricense de Informacion Juridica · Primary administrative resolution
Open official source

RTBF 2025 official guide
Ministerio de Hacienda · Official filing guidance
Open official source

Law 8968 - personal-data protection
Sistema Costarricense de Informacion Juridica · Primary legislation
Open official source

Costa Rica data-protection legislation register
Agencia de Proteccion de Datos de los Habitantes · Official legislation register
Open official source

BCCR Payment System Regulation - edition 24
Banco Central de Costa Rica · Primary payment regulation
Open official source

SUGEF warning and authorization guidance for unauthorised financial activity
Superintendencia General de Entidades Financieras · Official licensing guidance
Open official source

FATF Costa Rica country page
Financial Action Task Force · Official country and follow-up source
Open official source

FATF black and grey lists
Financial Action Task Force · Official current-status source
Open official source

FATF Latin America regional body page
Financial Action Task Force · Official GAFILAT membership source
Open official source

Document control

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