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VOVE COUNTRY CONTROL FILE

KYC / KYB / AML

2026 EDITION

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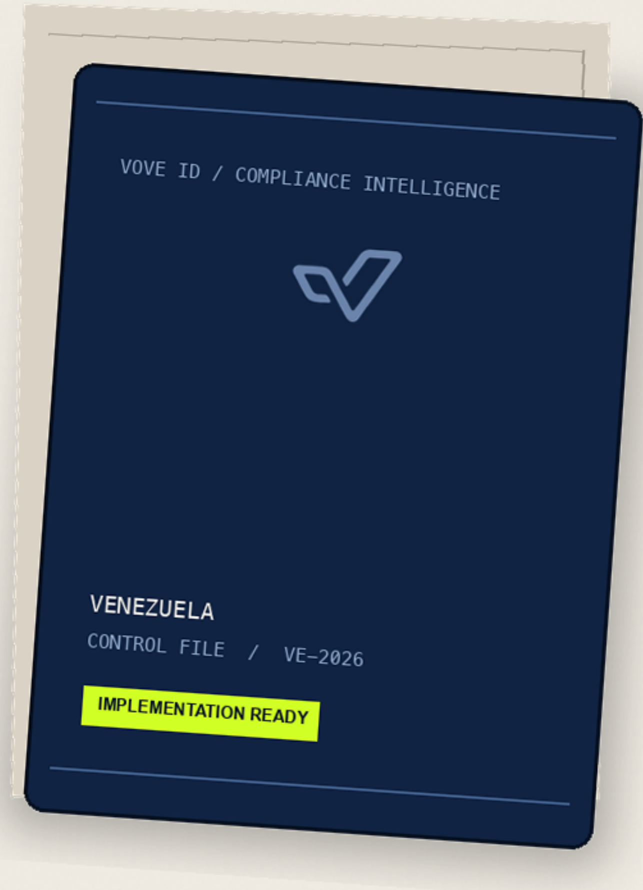

KYC / KYB / AML

COMPLIANCE CHECKLIST

2026 EDITION

IMPLEMENTATION CHECKLIST / NOT LEGAL ADVICE

READ THIS FIRST

Venezuela KYC, KYB & AML Compliance Checklist

An implementation checklist for Venezuela's sector-dependent AML/CFT/CPF framework, UNIF reporting, beneficial ownership, sanctions, records, privacy, payments and virtual-asset perimeter decisions.

FIU	**Unidad Nacional de Inteligencia Financiera (UNIF)**
Primary framework	**LOCDOFT and activity-specific supervisor rules**
Suspicion reporting	**Attempted or completed suspicious activity, regardless of amount, to UNIF; timing is sector-specific**
Beneficial ownership	**Identify and verify under the applicable sector rule; no single public central BO register confirmed**
Retention	**At least five years; banking and insurance sector rules may require ten years**
FATF status	**Increased monitoring as at 19 June 2026**

Scope and legal framework

The Organic Law against Organized Crime and Terrorist Financing (LOCDOFT) supplies the core preventive framework. Sector rules include SUDEBAN Resolution 083.18 for banking, SUDEASEG Resolution SAA-8-004-2021 for insurance, SUNAVAL rules for securities, SAREN Resolution 008 for registries and notaries, and the applicable virtual-asset framework. Duties and filing periods differ by sector.

FATF context

Venezuela is a CFATF member and remained on FATF's list of jurisdictions under increased monitoring on 19 June 2026. The FATF does not call for automatic enhanced due diligence solely because of listing, but the identified deficiencies must inform a documented risk-based response.

IMPORTANT	General regulatory information, not legal advice or a licence determination. Reviewed and legally scoped as applicable on 14 August 2026. Confirm reporting-entity status, current sector rules, RUSO and UNIF filing specifications, cash-report parameters, beneficial-owner tests, sanctions mechanics, privacy basis, product licensing and official-portal availability with the competent supervisor and qualified Venezuelan counsel 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

Resolve the entity, activity and supervisor before selecting controls.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Determine whether each activity is a reporting entity under LOCDOFT or a sector rule.	Map the legal entity, products, customers and channels to LOCDOFT articles 7-9 and the current supervisor perimeter; obtain local advice for gaps.	Applicability memo, product map and authority or counsel confirmation.	LOCDOFT arts. 7-9; applicable sector rule
Treat UNIF as the national FIU and reporting recipient.	Complete applicable RUSO and supervisor onboarding, nominate authorised users and test the prescribed UNIF channel.	Registrations, user approvals, access test and reporting procedure.	LOCDOFT arts. 13 and 25
Obtain authorisation before regulated banking, insurance, securities, payments, exchange or virtual-asset activity.	Classify the model with the competent supervisor and obtain every licence or registration before launch.	Perimeter analysis, authority correspondence and licence register.	Applicable sector legislation and supervisor rules

Governance and risk assessment

Controls must reflect the sector and Venezuela-specific risk.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Maintain documented AML/CFT/CPF risk governance.	Approve customer, product, channel, geography, sanctions and technology assessments and proportionate controls.	Board approvals, risk assessment, manual, testing and remediation log.	LOCDOFT arts. 8 and 10-19; applicable sector rule
Appoint the required compliance function.	Confirm eligibility, independence, resources, reporting line and registration or approval requirements with the relevant supervisor.	Appointment, role profile, authority filing and board minutes.	Applicable SUDEBAN, SUDEASEG, SUNAVAL, SAREN or other sector rule

Natural-person identification

CDD uses reliable documents, data and risk-sensitive verification.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Identify and verify the customer before or while establishing the relationship.	Collect identity, address, occupation or activity, purpose and expected activity and authenticate evidence under the applicable rule.	Identity file, verification output, customer profile and approval.	LOCDOFT arts. 11-12 and 16
Identify representatives and verify authority.	Verify the representative and customer and authenticate the power or mandate before acting.	Identity results, power, authority check and approval.	LOCDOFT art. 16; applicable sector rule
Escalate incomplete or unreliable CDD without assuming an unrestricted exit right.	Do not establish an unidentified relationship; for an existing relationship, document legal review because LOCDOFT article 15 may require judicial authority to suspend, close or cancel service, and assess a confidential SAR.	Exception, legal review, service decision and SAR analysis.	LOCDOFT arts. 11, 13 and 15; sector rule

KYB, registries, and beneficial ownership

Registry evidence does not replace ownership and control analysis.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Verify legal existence, purpose, address, governance and authority.	Obtain current Commercial Registry, constitutive, RIF, director, signatory and power evidence and reconcile changes.	Registry extract, constitutive documents, RIF and powers.	Commercial Code arts. 201-336; Registries and Notaries Law; sector rule
Identify and verify natural-person beneficial owners under the applicable sector rule.	Trace ownership and control layers, document the sector definition used and do not invent a universal ownership threshold or fallback test.	Ownership chart, source records, control analysis and verified identities.	LOCDOFT art. 16; SUDEBAN Resolution 083.18 art. 49; applicable sector rule
Treat SAREN as a basic-information source, not a confirmed comprehensive public BO register.	Obtain authorised registry evidence and supplement it with customer and independent records; investigate discrepancies.	Registry record, access basis, supporting records and discrepancy decision.	Registries and Notaries Law; CFATF Venezuela MER, R.24

PEPs, EDD, and remote onboarding

High-risk cases require sector-specific enhanced measures.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Detect domestic and foreign PEPs, relatives and close associates.	Screen customers and connected persons and extend screening to beneficial owners as an internal risk control where the sector text is incomplete.	Screening, match decision and relationship map.	LOCDOFT arts. 4.19 and 18; applicable sector rule
Apply PEP approval, provenance and monitoring measures required by the sector.	Obtain senior approval, source-of-funds and source-of-wealth evidence and enhanced monitoring to the extent required and risk-appropriate.	Approval, provenance evidence and monitoring plan.	SUDEBAN Circular SIB-DSB-OPCLC-00161; sector PEP rule
Control non-face-to-face and technology risk.	Validate identity, liveness, device, fraud, security and exception controls before relying on remote onboarding.	Remote-onboarding assessment, tests and exceptions.	Applicable sector technology and CDD rules

6. MONITORING AND SUSPICIOUS REPORTING

Monitoring and suspicious reporting

UNIF reporting is confidential; scope and timing require careful sector mapping.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Monitor activity against the customer's profile.	Detect and investigate unusual, complex, linked and attempted activity and preserve a reasoned conclusion.	Alerts, investigation, disposition and rule governance.	LOCDOFT arts. 12-13; applicable sector rule
Report attempted or completed suspicious activity to UNIF regardless of amount.	Apply the current sector trigger and deadline; do not substitute the general 30-day UNIF circular where a different binding sector period applies.	SAR decision, chronology, submission and acknowledgement.	LOCDOFT arts. 4.2 and 13; applicable supervisor rule
Prevent tipping off and protect SAR confidentiality.	Restrict access and prevent disclosure that a SAR was filed or that related activity is under review.	Access logs, procedure and training.	LOCDOFT art. 14

Payments, wires, thresholds, and agents

Objective reporting and payment requirements vary by activity.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Configure only applicable cash and objective reports.	Confirm report type, threshold, currency conversion, aggregation, period and deadline with the current sector rule and UNIF channel before configuration.	Rule copy, mapping, tests and receipts.	LOCDOFT art. 17; applicable sector rule
Preserve originator and beneficiary data for wire transfers.	For bank transfers, apply the current SUDEBAN wire rule regardless of value and control missing information.	Payment message, validation and exception decision.	SUDEBAN Circular SIB-DSB-UNIF-19610
Retain accountability for agents and outsourcing.	Perform diligence, contract for security and record access, monitor performance and test retrieval.	Due diligence, contract, monitoring and retrieval test.	Applicable sector governance and outsourcing rules

Targeted financial sanctions

The framework has material technical gaps; legal escalation is essential.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Screen applicable UN designations and national notices.	Screen customers, beneficial owners, counterparties and transactions at onboarding, list updates and before execution.	List source, update log, match logic and dispositions.	UN Security Council consolidated list; national Resolution 122 and Resolution 158 framework
Escalate potential matches immediately under the live sector and national process.	Prevent unauthorised movement where legally supported, notify compliance and obtain the competent authority route before freeze, report, reject or release action.	Match file, timestamps, legal basis and authority communications.	Resolutions 122 and 158; applicable sector rule
Do not overstate proliferation-financing freeze powers.	Record the legal basis for each PF action; CFATF rated Recommendation 7 non-compliant in the 2025 follow-up.	Legal analysis, authority instruction and controlled disposition.	CFATF Venezuela 2025 follow-up, R.7

Records and regulator access

Retention varies between the statutory floor and sector overlays.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Retain transaction records for at least five years after completion.	Apply any longer sector period; banking and insurance rules identified by CFATF extend relevant retention to ten years.	Schedule, legal mapping, archive sample and deletion control.	LOCDOFT art. 10; SUDEBAN Resolution 083.18 art. 69; SUDEASEG Resolution SAA-8-004-2021 arts. 8 and 84
Retain CDD and correspondence for at least five years after relationship end or the occasional transaction.	Link identity, ownership, monitoring and reporting support under stable identifiers and apply longer sector rules.	CDD archive, case files and retrieval test.	LOCDOFT art. 10; applicable sector rule
Respond to lawful UNIF and supervisor requests.	Authenticate the request, preserve confidentiality, collect reproducibly and log production and receipt.	Request, legal review, production index and acknowledgement.	LOCDOFT arts. 8.6 and 25.2

Privacy, biometrics, and transfers

No comprehensive general personal-data statute was confirmed; constitutional and sector duties remain relevant.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Document the lawful and proportionate basis for identity and AML processing.	Map purpose, necessity, notice, security, retention, access and disclosure against constitutional habeas-data and sector duties.	Data inventory, legal-basis memo, notices and rights procedure.	Constitution arts. 28 and 60; applicable sector confidentiality rules
Apply enhanced safeguards to biometric and sensitive data.	Minimise collection, restrict access, test security, document necessity and assess cross-border vendor and transfer risk.	Impact assessment, security tests, access controls and transfer analysis.	Constitution arts. 28 and 60; applicable special law and contract
Recheck legislative change before launch.	Confirm whether a comprehensive data-protection law or implementing authority has become applicable after this review date.	Dated legal update and counsel or authority confirmation.	CFATF Venezuela MER, R.2; current official gazette

Practical evidence packs

Keep concise packs that reproduce each decision.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Maintain a reconstructable onboarding pack.	Bundle identity, KYB, ownership, screening, risk, approvals and exceptions.	Complete sampled onboarding pack.	Operational control supporting LOCDOFT arts. 10-18
Maintain a reconstructable monitoring and reporting pack.	Link transactions, alerts, analysis, approvals, submissions and post-filing controls while protecting confidentiality.	Complete sampled case pack and access log.	Operational control supporting LOCDOFT arts. 10 and 13-14

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.

Organic Law against Organized Crime and Terrorist Financing - legal analysis and operative provisions
CFATF / FATF · Authoritative mutual evaluation with statute citations
Open official source

Venezuela mutual evaluation and 2025 technical ratings
FATF · Authoritative country assessment
Open official source

Venezuela country page and current monitoring history
FATF · Authoritative country status
Open official source

Jurisdictions under increased monitoring - 19 June 2026
FATF · Authoritative current status
Open official source

Venezuela third enhanced follow-up report announcement
CFATF · Authoritative follow-up
Open official source

National securities supervisor
SUNAVAL · Official financial supervisor
Open official source

Constitution of the Bolivarian Republic of Venezuela
Supreme Court of Justice · Primary constitutional text
Open official source

United Nations Security Council consolidated sanctions list
United Nations · Authoritative sanctions list
Open official source

Document control

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