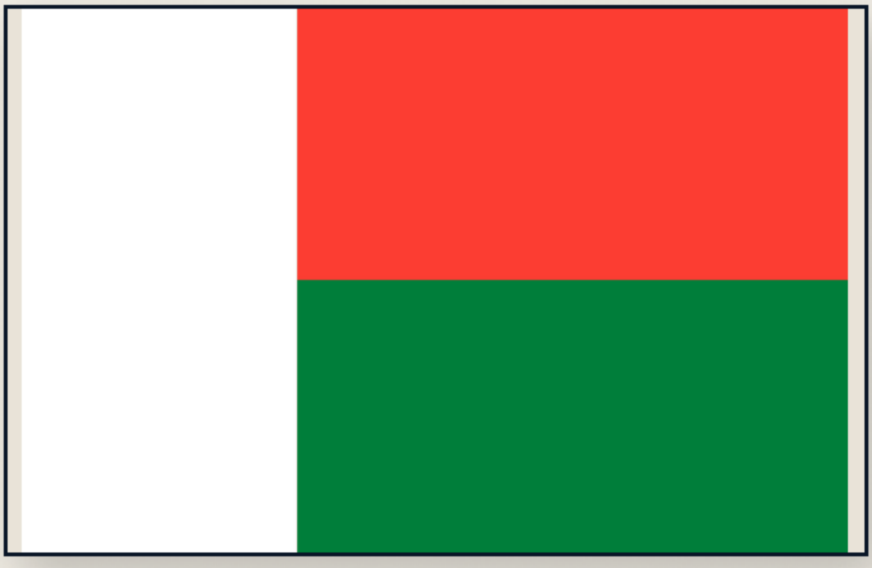
VOVE ID

VOVE COUNTRY CONTROL FILE

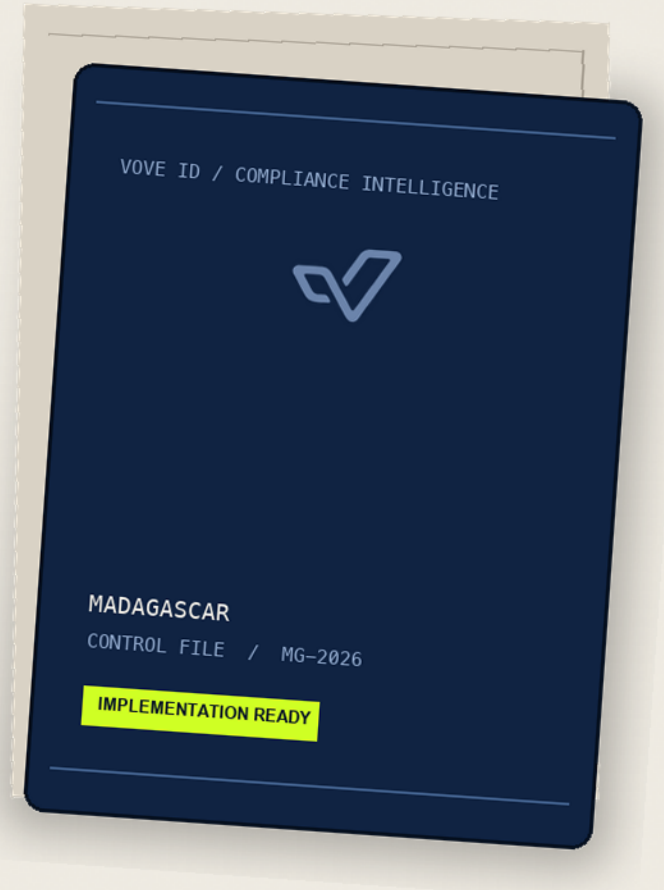
KYC / KYB / AML

2026 EDITION

MADAGASCAR



MADAGASCAR / MG



KYC / KYB / AML

COMPLIANCE CHECKLIST

2026 EDITION

IMPLEMENTATION CHECKLIST / NOT LEGAL ADVICE

READ THIS FIRST

Madagascar KYC, KYB & AML Compliance Checklist

An implementation checklist for Madagascar's AML/CFT/CPF framework, SAMIFIN reporting, customer and beneficial-owner diligence, sanctions, records, privacy and regulated financial services.

FIU	**SAMIFIN**
Primary AML rule	**Law 2018-043, amended by Law 2023-026**
Suspicion reporting	**Without delay, including attempted transactions**
Registry BO threshold	**25% or more, then control and fallback cascade**
Core AML retention	**At least 5 years**
FATF status	**Not named on FATF public lists as at 19 June 2026**

Scope and legal framework

Law No. 2018-043 of 13 February 2019, as amended and supplemented by Law No. 2023-026 of 1 February 2024, is the core AML/CFT/CPF framework. Apply it with Decree No. 2024-1352, current SAMIFIN and CSBF directives, Decree No. 2025-171 on targeted financial sanctions, Order No. 11689/2024-MEF on beneficial-owner registers, Law No. 2014-038 on personal data and product-specific financial-services rules.

FATF context

Madagascar is an ESAAMLG member and remains in enhanced follow-up after its 2018 mutual evaluation. ESAAMLG published Madagascar's 12th enhanced follow-up report and fifth technical-compliance rerating in 2025. Madagascar was not named on FATF's high-risk or increased-monitoring lists current at 19 June 2026. Absence from those lists is not a low-risk finding.

IMPORTANT	General regulatory information, not legal advice or a licence determination. Reviewed as applicable on 1 September 2026. Confirm current SAMIFIN and CSBF filing, threshold, onboarding and transfer instructions, registry procedures, sanctions communications, privacy formalities and product-specific permissions with the competent authority and qualified Malagasy 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 reporting entity, activity and supervisor before launch.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Determine whether each activity is in AML/CFT/CPF scope.	Map every entity, product, channel and profession to the financial-institution, DNFBP, nonprofit or other covered categories and identify SAMIFIN and the competent supervisor.	Applicability memo, product map and accountable-owner register.	Law 2018-043, Articles 4 and 8; Decree 2024-1352, Article 11
Establish the current SAMIFIN reporting route.	Obtain the current form or electronic-platform procedure, designate authorised reporters, test secure delivery and preserve acknowledgements.	Registration, user authority, channel test and receipt log.	Law 2018-043, Articles 23, 27 and 28, as amended by Law 2023-026
Obtain authorisation before regulated activity.	Classify banking, payment, money or value transfer, e-money, insurance, microfinance, agent, foreign-exchange, securities, fintech and crypto-asset activities and obtain every required approval before launch.	Perimeter analysis, licences, conditions and renewal calendar.	Law 2018-043, Articles 4, 8, 20 and 31; Decree 2024-1352, Article 11; applicable CSBF rules

Governance and risk assessment

Controls must be risk-based, documented, current and independently tested.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Maintain a documented ML/TF/PF risk assessment.	Assess customers, geography, products, channels, cash, agents, technology, virtual assets and proliferation exposure; update before material change and retain supporting evidence.	Approved methodology, assessment, controls and version history.	Law 2018-043, Article 6; Decree 2024-1352, Articles 4-6
Transmit the annual risk assessment where required.	Provide the supported assessment to SAMIFIN and the relevant supervisory authority before 31 December each year and retain it for at least five years from transmission.	Submitted assessment, delivery receipt and retention control.	Decree 2024-1352, Article 5
Maintain governance, training and independent control.	Implement written customer diligence, monitoring, reporting, records, confidentiality, employee training and internal-control measures proportionate to the business and track remediation.	Policies, appointments, training, testing and management reporting.	Law 2018-043, Articles 6 and 19

3. NATURAL-PERSON IDENTIFICATION

Natural-person identification

Identify and verify customers and representatives before or during the permitted point of engagement.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Identify and verify the customer and address.	Use current reliable official documents and independent information before opening an account, taking custody or establishing another business relationship; record any representative and authority.	Identity file, address evidence, source provenance and mandate.	Law 2018-043, Articles 13-14
Understand purpose and intended nature.	Record the purpose and nature of the relationship, expected activity, counterparties, geography and source information sufficient for risk rating and monitoring.	Customer profile, expected-activity baseline and approval.	Law 2018-043, Article 13(9), inserted by Law 2023-026, Article 8
Do not proceed where mandatory diligence fails.	Do not establish the relationship or execute the transaction, or terminate an existing relationship, when mandatory diligence cannot be completed; submit a suspicious transaction report without delay.	Decline or exit decision, investigation and restricted reporting record.	Law 2018-043, Article 15 bis, inserted by Law 2023-026, Article 9

KYB, registries, and beneficial ownership

Verify legal existence, authority, ownership and control and keep the analysis current.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Verify legal existence and authority.	Obtain current registry, constitutional, address, director, shareholder, signatory, licence and mandate evidence; reconcile material discrepancies.	Registry extract, governing records, powers and discrepancy log.	Law 2018-043, Articles 12-15; Decree 2024-1352, Articles 7-9
Apply the registry beneficial-owner cascade accurately.	For registry duties, identify natural persons holding at least 25% of capital or voting rights, including joint factual control below that level; then test control by other means, principal-manager fallback and legal-representative fallback.	Ownership chart, control analysis, verified identities and fallback rationale.	Order 11689/2024-MEF, Article 3
Keep beneficial-owner registers accurate and current.	Maintain the required physical and electronic special register, verify supporting evidence, make initial, annual and change declarations to the tax authority and report known mismatches through the prescribed route.	Registers, declarations, verification record and discrepancy report.	Order 11689/2024-MEF, Articles 4 and 12-14; Tax Procedures Code Articles IV-22 to IV-41

PEPs, EDD, and remote onboarding

Higher-risk and non-face-to-face relationships require enhanced, evidenced controls.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Detect PEP and higher-risk exposure.	Use appropriate systems to determine whether the customer or beneficial owner is a foreign or domestic PEP, a close family member or associate, or otherwise high risk.	Screening, relationship map, match decision and refresh log.	Law 2018-043, Articles 4(21) and 16(b)
Apply enhanced approval, provenance and monitoring.	For covered PEP and high-risk relationships, obtain required senior approval, establish source of wealth and funds, and apply enhanced ongoing monitoring.	Approval, provenance analysis and monitoring plan.	Law 2018-043, Articles 13(8) and 16(b), as amended by Law 2023-026
Control remote and biometric onboarding.	Assess impersonation, liveness, document authenticity, data minimisation, security and fallback review before deploying remote or biometric checks; confirm any current supervisor conditions.	Remote-onboarding assessment, data review, tests and approvals.	Law 2018-043, Articles 6 and 13; Law 2014-038 on personal data

Monitoring and suspicious reporting

SAMIFIN reporting must be immediate, complete and confidential.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Monitor and examine unusual activity.	Scrutinise transactions against the customer profile; examine complex, unusually large, unexplained or high-risk activity and document the purpose, parties and conclusion.	Alerts, investigation, disposition and rule governance.	Law 2018-043, Articles 13 and 16
Report suspicion and attempts without delay.	Report to SAMIFIN as soon as suspicion is identified, including attempted transactions and relevant ML, TF or PF suspicion, regardless of whether execution was prevented or suspicion arose later.	Decision chronology, report, supporting material, delivery and receipt.	Law 2018-043, Article 27, replaced by Law 2023-026, Article 14
Prevent tipping off and protect reporting data.	Restrict access and do not disclose the report or its existence to the customer or any unauthorised person; use the current form, platform or other accepted written channel.	Access logs, confidentiality procedure, training and acknowledgement.	Law 2018-043, Article 28

Payments, wires, thresholds, and agents

Use verified sector instructions; do not infer one universal transaction threshold.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Configure only current, applicable thresholds.	Map customer-diligence, cash, casino, cross-border declaration and sector reporting thresholds to the current instrument and aggregation rule; do not apply the casino or nonprofit amounts universally.	Threshold register, authoritative instruments, tests and approval.	Law 2018-043, Articles 11, 14, 21 and 22; applicable SAMIFIN and supervisor directives
Preserve required wire-transfer information.	Carry required originator and beneficiary information through the payment chain, identify incomplete transfers and reject, suspend or report them under current CSBF instructions.	Message samples, validation rules, exceptions and reports.	Law 2018-043, Article 16(d), as amended by Law 2023-026, Articles 10-11; Decree 2024-1352, Article 10
Retain accountability for agents and third parties.	Verify permissions, include money or value transfer agents and sub-agents in the AML programme, report their list to the competent authority, monitor them and preserve prompt access to relied-on diligence.	Agent register, due diligence, contracts, monitoring and retrieval test.	Law 2018-043, Article 16(d)-(e), as amended by Law 2023-026, Article 11

Targeted financial sanctions

Implement current UN and national designations through Madagascar's 2025 framework.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Screen current designation lists promptly.	Screen customers, beneficial owners, controllers, representatives and relevant transactions at onboarding, list updates and before execution using current UN and national lists.	List inventory, update logs, screening configuration and dispositions.	Law 2018-043, Articles 55 and 55 ter as amended; Decree 2025-171
Freeze covered funds and assets within the required process.	Implement national-list freezing within 24 hours and without prior notice; when any list is communicated, immediately check databases, freeze covered assets, prohibit availability and report results and measures to SAMIFIN.	Freeze procedure, timestamps, asset record and FIU report.	Decree 2025-171, Articles 20-22 and 25-27
Report attempts and govern release.	Report attempted transactions involving frozen assets to SAMIFIN and permit delisting, unfreezing or access only through the documented CNSFC and ministerial process.	Attempt report, match rationale, authority decision and reconciliation.	Decree 2025-171, Articles 28 and 33-48

Records and regulator access

Records must reconstruct customers, ownership, transactions and decisions.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Retain customer identity records for at least five years.	Keep customer and beneficial-owner identity evidence for at least five years after account closure or the end of the relationship, subject to longer applicable holds.	Schedule, archive sample, deletion control and legal-hold log.	Law 2018-043, Article 17(1); Decree 2024-1352, Article 7
Retain transaction and analysis records for at least five years.	Keep transaction records and Article 16 reports for at least five years after execution and keep books, customer correspondence and transaction analyses for at least five years after the relationship ends.	Transaction archive, analysis file and retrieval test.	Law 2018-043, Article 17(2)-(3)
Respond securely to competent requests.	Authenticate requests, protect reporting confidentiality, produce reconstructable records within the specified time and format, and log the disclosure and receipt.	Request, approval, production index and acknowledgement.	Law 2018-043, Articles 18 and 25

Privacy, biometrics, and transfers

AML processing remains subject to Madagascar's personal-data framework.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Map lawful purpose, data and formalities.	Document AML purposes, data categories, notices, access, sharing, retention and any CMIL declaration or authorisation required for the processing.	Data inventory, legal-basis assessment, notices and filing record.	Law 2014-038, Chapters III-V
Apply heightened controls to sensitive and biometric data.	Confirm the conditions for identity, criminal-offence, health or biometric processing; minimise collection and protect confidentiality, integrity, access and incident response.	Impact assessment, security tests, access review and incident records.	Law 2014-038 on personal data; Law 2018-043, Article 28
Control cross-border personal-data transfers.	Assess the destination, safeguards, processor terms and any CMIL procedure before transferring personal data abroad; separately confirm banking secrecy and supervisor requirements.	Transfer assessment, safeguards, contract and approval.	Law 2014-038, cross-border transfer provisions; Law 2018-043, Article 16(e)

Practical evidence packs

Maintain concise packs that reproduce decisions and support supervision.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Maintain a reconstructable onboarding pack.	Bundle identity, KYB, beneficial ownership, screening, risk, approvals, data records and exceptions under stable identifiers.	Complete sampled onboarding pack.	Operational control supporting Law 2018-043, Articles 6 and 13-17
Maintain a reconstructable monitoring and reporting pack.	Link transactions, alerts, analysis, approvals, SAMIFIN reports, delivery evidence and post-filing controls while protecting confidentiality.	Complete sampled case pack and access log.	Operational control supporting Law 2018-043, Articles 16-19 and 27-28
Maintain a launch and change-control pack.	Record licensing, threshold sources, sanctions lists, privacy formalities, product risk, testing and authority confirmations before launch and material changes.	Signed launch pack, legal-source register and change approvals.	Operational control supporting Law 2018-043, Articles 6, 8, 16 and 31

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 No. 2018-043 on money laundering and terrorist financing
Madagascar National Assembly · Primary national legislation
Open official source

Official AML/CFT/CPF laws, decrees and orders library
SAMIFIN · Official FIU legislation library
Open official source

Law No. 2023-026 amending Law No. 2018-043
Madagascar / SAMIFIN · Primary amending legislation
Open official source

Decree No. 2024-1352 implementing the amended AML/CFT law
Madagascar / SAMIFIN · Primary implementing regulation
Open official source

Decree No. 2025-171 on targeted financial sanctions
Madagascar / SAMIFIN · Primary sanctions regulation
Open official source

Order No. 11689/2024-MEF on beneficial-owner registers
Madagascar Ministry of Economy and Finance / SAMIFIN · Primary registry regulation
Open official source

Practical guide to AML/CFT/CPF duties for DNFBPs
SAMIFIN · Official FIU guidance
Open official source

SAMIFIN suspicious transaction report route
SAMIFIN · Official FIU reporting page
Open official source

Law No. 2014-038 on protection of personal data
Madagascar National Assembly · Primary privacy legislation
Open official source

Madagascar 12th enhanced follow-up report and fifth technical-compliance rerating
ESAAMLG · Authoritative regional assessment
Open official source

FATF high-risk and monitored jurisdictions
FATF · Authoritative current status
Open official source

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

Document control

Version 1.0 / Published 1 September 2026 / Last reviewed 1 September 2026 / Owner: VOVE ID Compliance Research

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