

Accordng to AML and CTF (Financial Institutions) Bills, Occasional Transaction means a transaction between a FI and a customer who does not have a business relationship with the financial institution.

Note 8 of the proposed Guideline on AML and CTF states that occasional transactios do not apply to the insurance and securities sectors. The meaning is not so clear.

It seems to be unclear if the transaction such that a licensed corporation transfers client's money to client's friend, (i.e. a third party who is not a client of the LC) should be considered "occasional transaction".