

intermediary payment service provider (either through a payment or messaging system, or through another procedure that is accepted or agreed upon between the intermediary payment service provider and the payment service provider of the payee) provides confirmation that the information is incomplete.

(5) An intermediary payment service provider that uses a system with technical limitations shall, if the payment service provider of the payee requests, within 3 working days after the day on which the intermediary payment service provider receives the request, make available to the payment service provider of the payee all the information on the payer that the intermediary payment service provider has received, whether or not the information is the full originator information.

(6) An intermediary payment service provider that uses a system with technical limitations which prevents the information on the payer from accompanying the transfer of funds shall keep records of all the information on the payer that it has received for a period of at least 7 years.

PART 6

MISCELLANEOUS PROVISIONS

36. The following are designated as supervisory authorities for the purposes of section 151 of the Act —

Designated
supervisory
authorities

(a) the Financial Services Authority, established by the Financial Services Authority Act 2011 is designated as the supervisory authority for regulated persons;

No. 33 of 2011

(b) the Financial Intelligence Unit is designated as the supervisory authority of non-regulated service providers;

(c) the Eastern Caribbean Central Bank is designated as the supervisory authority for externally regulated service providers who hold a licence granted under the Banking Act; and

Cap. 87

(d) the Eastern Caribbean Securities Regulatory Commission is designated as the supervisory authority for externally regulated service providers who hold a licence granted under the Securities Act.

Cap. 261

37. For the purposes of sections 140 and 141 of the Act, "customer information", in relation to a person ("the specified person") and a regulated person, is information concerning whether the specified person holds, or has held, an account or accounts with the regulated person,

Customer
information

PART VII**REGULATION, SUPERVISION AND ENFORCEMENT***Service Providers*

151. The Anti-money Laundering and Terrorist Financing Regulations shall designate:

Supervisory
authorities

- (a) a person or body as the supervisory authority for regulated service providers; and
- (b) one or more persons or bodies, which may include the Financial Services Authority and the Financial Intelligence Unit, as the supervisory authority or supervisory authorities for externally regulated service providers and non-regulated service providers.

152. (1) The objective of a supervisory authority is to supervise relevant service providers in relation to their AML/CFT obligations and to enforce compliance with those obligations.

Objective,
functions and
powers of the
supervisory
authorities

(2) The functions of a supervisory authority are:

- (a) to monitor the compliance of relevant service providers with their AML/CFT obligations;
- (b) to take appropriate enforcement action against relevant service providers for breaches of, or non-compliance with, their AML/CFT obligations;
- (c) in the case of a supervisory authority for externally regulated or non-regulated service providers, to:
 - (i) determine applications for registration in accordance with the Externally and Non-Regulated Service Providers Regulations, and
 - (ii) to take appropriate action against relevant service providers who carry on relevant business without being registered in accordance with the Externally and Non-Regulated Service Providers Regulations; and
- (d) to perform such other functions, and exercise such powers: