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STATUTORY RULES AND ORDERS NO. 2 OF 2018

THE COMMISSION IN EXERCISE OF THE POWERS CONFERRED PURSUANT TO SECTION 32 (1) OF THE PROCEEDS OF CRIME ACT NO. 6 OF 2012, AND AFTER CONSULTATION WITH THE JOINT ANTI-MONEY LAUNDERING AND TERRORISM FINANCING ADVISORY COMMITTEE, ISSUES THESE GUIDELINES—

(Gazetted 19th January, 2018).

1. Citation and Interpretation. These Regulations may be cited as the—

PROCEEDS OF CRIME (ANTI-MONEY LAUNDERING
AND TERRORISM FINANCING) (AMENDMENT)
GUIDELINES, 2018.

and shall be read as one with the Proceeds of Crime (Anti-Money Laundering and Terrorism Financing) Guidelines SRO No. 6 of 2012, hereinafter referred to as the “principal Guidelines”.

2. Amendment of section 2 of the principal Guidelines. Section 2 of the principal Guidelines is amended as follows—

- (a) in sub-section (1), in the definition of “entity” by inserting after the word “Commission” the following “or Central Bank as the case may be”; and
- (b) by inserting in the appropriate alphabetical order, the following definition—

“Central Bank” means the Eastern Caribbean Central Bank established under Article 3 of the Eastern Caribbean Central Bank Agreement set out as a Schedule to the Eastern Caribbean Central Bank Agreement Act Cap. 85, which shall be the regulator of licensed financial institution carrying on banking business as defined in the Banking Act, 2015”.
- (c) in sub-section (3) by inserting after the word “Commission” where it appears “or Central Bank”.

3. Repeal and replace heading in the principal Guidelines. The heading in Part I of the principal Guidelines is repealed and the following substituted therefor–

“DUTIES OF THE FIU, THE COMMISSION AND THE CENTRAL BANK.”.

4. Amendment of section 8 of the principal Guidelines. The explanation under section 8 of the principle Guidelines is amended by deleting the words “both of the FIU and the Commission” and the words “FIU or the Commission” where they appear and substituting therefor “the Commission, the FIU or the Central Bank as the case may be.”.

5. Amendment of section 9 of the principal Guidelines. Section 9 of the principal Guidelines is amended as follows–

- (a) in the heading by inserting the words “and Central Bank” after the word “Commission” where it appears;
- (b) in subsections (1), (2) and (3) by inserting the words “and the Central Bank” after the word “Commission” where it appears; and
- (c) in the explanation by inserting the words “and the Central Bank” after the word “Commission” where it appears.

6. Amendment of section 10 of the principal Guidelines. Section 10 of the principal Guidelines is amended as follows–

- (a) in subsections (1) and (2) by inserting the words “and the Central Bank” after the word “Commission” where it appears;
- (b) in subsection (3) by deleting the words “Commission or the FIU” and substituting therefor “Commission, the FIU or the Central Bank as the case may be”; and
- (c) in the explanation by deleting the words “the Commission”, “the Commission or the FIU”, “both the FIU and the Commission” and “the FIU and the Commission” wherever they appear and substituting therefor “the Commission, the FIU or the Central Bank as the case may be”.

7. Amendment of section 11 of the principal Guidelines. Section 11 of the principal Guidelines is amended as follows–

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- (a) in the heading by deleting the words “FIU and Commission” where they appear and substituting therefor “FIU, Commission and Central Bank”;
- (b) in sub-section (1) by deleting the words “FIU and the Commission” where they appear and substituting therefor “FIU, the Commission and the Central Bank”; and
- (c) in the explanation by deleting the words “the FIU and the Commission” where they appear and substituting therefor “the FIU the Commission or the Central Bank as the case may be”.

8. Amendment of section 12 of the principal Guidelines. Section 12 of the principal Guidelines is amended as follows—

- (a) in sub-section (3) at paragraph (v) by inserting after the word “Commission” where it appears “or the Central Bank”; and
- (b) in the explanation by deleting the words “the FIU or the Commission” where they appear and substituting therefor “the FIU the Commission or the Central Bank as the case may be”.

9. Amendment of Section 13 of the principal Guidelines. The explanation under section 13 of the principal Guidelines is amended by deleting the words “Both the FIU and the Commission” where they appear and substituting therefor “The FIU, the Commission or Central Bank as the case may be”.

10. Amendment of section 15 of the principal Guidelines. Section 15 of the principal Guidelines is amended in sub-section (2) at paragraph (i) by deleting the words “FIU, Commission” where it appears and substituting therefor “FIU, Commission, Central Bank”.

11. Amendment of section 18 of the principal Guidelines. Section 18 of the principal Guidelines is amended as follows—

- (a) in sub-section (3) at paragraph (d) by deleting the words “FIU, or the Commission” and substituting therefor “FIU, the Commission or the Central Bank as the case may be”; and
- (b) in the explanation by deleting the words “FIU or the Commission” and “FIU and the Commission” where they appear and substituting therefor “FIU, the Commission or Central Bank, as the case may be”.

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12. Amendment of section 20 of the principal Guidelines. Section 20 of the principal Guidelines is amended as follows–

- (a) in subsection (1) at paragraph (a) by deleting the word “Commission” where it appears and substituting therefor “Commission or the Central Bank as the case may be”; and
- (b) in subsection (5) at paragraph (c) by deleting the words “FIU or Commission” where they appear and substituting therefor “FIU, the Commission or Central Bank as the case may be”.

13. Amendment of section 21 of the principal Guidelines. Section 21 of the principal Guidelines is amended at paragraph (h) of sub-section (6) by deleting the word “Commission” where it appears and substituting therefor “Commission or Central Bank”.

14. Amendment of section 27 of the principal Guidelines. Section 27 of the principal Guidelines is amended as follows–

- (a) in sub-section (7) paragraph (b) (ii) by deleting the words “the FIU or Commission” and substituting therefor “FIU, the Commission or the Central Bank”; and
- (b) in the explanation by deleting the words “FIU or the Commission” and “FIU or Commission” where they appear and substituting therefor “FIU, the Commission or Central Bank as the case may be”.

15. Amendment of Section 31 of the principal Guidelines. The explanation under section 31 of the principal Guidelines is amended by deleting the word “Commission” where it appears and substituting therefor “Commission and Central Bank as the case may be”.

16. Amendment of section 33 of the principal Guidelines. Section 33 of the principal Guidelines is amended in sub-section (3) (a) (ii) by deleting the words “FIU or Commission” and substituting therefor “FIU, the Commission or Central Bank as the case may be”.

17. Amendment of section 41 of the principal Guidelines. Section 41 of the principal Guidelines is amended as follows–

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- (a) in sub-sections (9) and (10) by deleting the words “FIU and the Commission” and “FIU or Commission” where they appear and substituting therefor “FIU, Commission or Central Bank as the case may be”;
- (b) in the explanation–
 - (i) by deleting the words “FIU and the Commission” where they appear and substituting therefor “FIU, the Commission and the Central Bank”; and
 - (ii) by deleting the words “regulated by the Commission” where they appear and substituting therefor “regulated by the Commission or the Central Bank”.

18. Amendment of section 42 of the principal Guidelines. Section 42 of the principal Guidelines is amended in sub-section (4) (c) by deleting the words “FIU or Commission” where they appear and substituting therefor “FIU, Commission or Central Bank as the case may be”.

19. Amendment of Section 44 of the principal Guidelines. The explanation under section 44 of the principal Guidelines is amended by deleting the words “FIU or the Commission” where they appear and substituting therefor “FIU, the Commission or Central Bank as the case may be”.

20. Amendment of Section 47 of the principal Guidelines. The explanation under section 47 of the principal Guidelines is amended by deleting the words “FIU or the Commission” where they appear and substituting therefor “FIU, the Commission or Central Bank as the case may be”.

21. Amendment of section 48 of the principal Guidelines. Section 48 of the principal Guidelines is amended as follows–

- (a) in sub-section (1) (c) and (e) by deleting the words “ FIU or Commission” where they appear and substituting therefor “FIU, the Commission or the Central Bank as the case may be”; and
- (b) in the explanation by deleting the words “FIU and the Commission” and “FIU or Commission” where they appear and substituting therefor “FIU, the Commission or Central Bank as the case may be”.

22. Amendment of section 49 of the principal Guidelines. Section 49 of the principal Guidelines is amended in paragraph (d) of sub-section (4) by deleting the word “Commission” and substituting therefor “Commission or Central Bank as the case may be”.

23. Amendment of section 51 of the principal Guidelines. Section 51 of the principal Guidelines is amended as follows–

- (a) in sub-section (2) by deleting the words “ FIU and the Commission” where they appear and substituting therefor the following–

“FIU, the Commission or the Central Bank as the case may be”; and

- (b) in the explanation by deleting the words “FIU and the Commission” where they appear and substituting therefor the following–

“FIU, the Commission or Central Bank as the case may be”.

24. Amendment of section 52 of the principal Guidelines. Section 52 of the principal Guidelines is amended by deleting the words “FIU and the Commission” where it appears and substituting therefor “FIU, the Commission and the Central Bank”.

25. Amendment of section 53 of the principal Guidelines. Section 53 of the principal Guidelines is amended as follows–

- (a) by deleting “FIU and the Commission” where it appears and substituting therefor “FIU, the Commission and the Central Bank”; and

- (b) in the explanation by deleting the words “Commission, FIU” and “FIU and the Commission” where they appear and substituting therefor “Commission, the FIU and the Central Bank”.

26. Amendment of section 54 of the principal Guidelines. Section 54 of the principal Guidelines is amended in sub-sections (1) and (2) by deleting the word “Commission” where it appears and substituting therefor “Commission or Central Bank”.

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27. Amendment of section 55 of the principal Guidelines. Section 55 of the principal Guidelines is amended by deleting the words “FIU and the Commission” where it appears and substituting therefor “FIU, the Commission and the Central Bank”.

28. Amendment of section 59 of the principal Guidelines. Section 59 of the principal Guidelines is amended by inserting after the word “Commission” where it appears the word “or Central Bank”.

Made by the Chairman this 17th day of January, 2018.

LAWRENCE JOSEPH
*Chairman, Anti-Money Laundering and Combating
Terrorism Financing Commission.*

GRENADA

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