

2013 *Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) (Amendment) Regulations* SRO. 25

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STATUTORY RULES AND ORDERS NO. 25 OF 2013

THE MINISTER IN EXERCISE OF THE POWERS CONFERRED ON HIM BY SECTION (64) OF THE PROCEEDS OF CRIME ACT NO. 6 OF 2012 AND WITH THE ADVICE OF THE COMMISSION MAKES THE FOLLOWING REGULATIONS—

(Gazetted 15th November, 2013).

**1. Citation.** These Regulations may be cited as the

PROCEEDS OF CRIME (ANTI-MONEY LAUNDERING AND TERRORIST FINANCING) (AMENDMENT) REGULATIONS, 2013.

**2. Interpretation.** In these Regulations—

“principal Regulations” means the Proceeds of Crime (Anti-money Laundering and Terrorist Financing) Regulations.

**3. Amendment of Regulation 3 of the principal Regulations.** Regulation 3(1) of the principal Regulations is amended—

- (a) in sub-paragraph (a)(iv) by inserting immediately after the words “money laundering” the words “and terrorist financing” where it appears;
- (b) in subparagraph (c)(i) by inserting immediately after the words “money laundering” the words “or terrorist financing” where it appears.

**4. Amendment of Regulation 7 of the principal Regulations.** Regulation 7 of the principal Regulations is hereby amended by inserting after sub-regulation 5 the following sub-regulation—

“(6)Nothing contained in this regulation limits the duty of the person carrying on relevant business from—

- (a) testing the validity of the written assurance; and

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(b) satisfying himself that in relation to an applicant for business, the introducer has complied with sub-regulation (4).”

**5. Amendment of Regulation 8 of the principal Regulations.** The chapeau of regulation 8(1) of the principal Regulations is amended by inserting the word “to” between the words “Regulations” and “verify” where it appears.

**6. Amendment of Regulation 13 of the principal Regulations.** Regulation 13(2)(e) of the principal Regulations is amended as follows–

- (a) by inserting the word “person” before the words “at senior management level”;
- (b) in sub-regulation (2) by inserting the words “or other appropriate staff” after the words “Money Laundering Reporting Officer.”

**7. Insertion of 15A in the principal Regulations.** Regulation 15 is amended by inserting the following new section:

**“Counter measures**

15A. (1) A relevant business may be directed by a competent authority to undertake any of the following measures:

- (a) not to enter into a business relationship;
- (b) not to carry out an occasional transaction;
- (c) not to proceed any further with a business relationship or occasional transaction;
- (d) to impose any prohibition, restriction or limitation relating to a business relationship or occasional transaction; or
- (e) to apply enhanced customer due diligence measures to any business relationship or occasional transaction,

with any person who is situated or incorporated in a country which does not or insufficiently applies the Financial Action Task Force recommendations.

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(2) For the purposes of this section ‘competent authority’ includes the Financial Intelligence Unit, the Commission and the Grenada Authority for the Regulation of Financial Institutions.”

Made this 7th day of November, 2013.

KEITH C. MITCHELL  
*Minister responsible for Finance & Energy.*

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