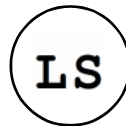


**COMMONWEALTH OF DOMINICA**

ACT NO. 6 OF 2020

*I assent*



**CHARLES A. SAVARIN**  
*President*

19<sup>th</sup> February, 2020

**AN ACT TO AMEND THE MONEY LAUNDERING  
(PREVENTION) ACT, (NO. 8 OF 2011).**

BE IT ENACTED by the Parliament of the Commonwealth of  
Dominica as follows:

*(Gazetted 20<sup>th</sup> February , 2020.)*

1. This Act may be cited as the –

Short title.

**MONEY LAUNDERING (PREVENTION)  
(AMENDMENT) ACT, 2020.**

**2020 MONEY LAUNDERING (PREVENTION) ACT 6  
(AMENDMENT)**

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Interpretation.

**2.** In this Act the Money Laundering (Prevention) Act 2011 is referred to as “the Act”.

Amendment of section 2.

**3.** Section 2 of the Act is amended by inserting the following definitions in appropriate alphabetical order:

“Central Bank” means the Eastern Caribbean Central Bank established under Article 3 of the Agreement establishing the Eastern Caribbean Central Bank made on the 5<sup>th</sup> July 1983, the text of which is set out in the Schedule to the Eastern Caribbean Central Bank;

“bank” means any person whose regular business is the carrying on banking business;

“banking business” has the meaning assigned in the Banking Act, 2015;

“Banking Supervisory Authority” means the Money Laundering Supervisory Authority of Banks established under section 7(2);

Repeal and replacement of section 7.

**4.** Section 7 of the Act is repealed and replaced by the following:

“Establishment of Money Laundering Supervisory Authority.” **7. (1)** The Financial Services Unit is established as the Money Laundering Supervisory Authority of financial institutions and persons carrying on scheduled business.

**(2)** The Central Bank is established as the Money Laundering Supervisory Authority of banks.

Amendment to section 13.

**5.** Section 13 of the Act is amended by deleting subsection (6) and substituting the following:

**“13. (6)** Pecuniary penalties -

**2020 MONEY LAUNDERING (PREVENTION) ACT 6  
(AMENDMENT)**

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(a) imposed and collected under this section, by the Financial Services Unit shall be paid into the Consolidated Fund; and

(b) imposed and collected under this section, by the Central Bank shall be retained for use by the Central Bank for the purposes of undertaking its functions.”.

**6. Section 15 of the Act is amended in subsection (1)-**

Amendment of  
section 15.

(a) in paragraph (g) by deleting the word “Revenue.” and substituting the word “Revenue;”;

(b) by inserting the words “a representative of the Banking Supervisory Authority” immediately after paragraph (g).

**7. The Act is amended by inserting the following new section 15A immediately after section 15:**

Insertion of new  
section 15A.

“Application of sections 8, 9, 10, 11 and 13 to Banking Supervisory Authority. **15A.** Sections 8, 9, 10, 11 and 13 apply with similar effect to the Banking Supervisory Authority in relation to banks and any reference to financial institutions and persons carrying a scheduled business shall be construed as a reference to banks.”.

**8. The Act is amended by inserting the following new section 15B after the heading “PART IV Anti-Money Laundering Supervision”:**

Insertion of new  
section 15B.

“Interpretation. **15B.** For the purposes of this Part, Parts V and VII “financial institution” means a bank or any person whose regular occupation or business is the carrying on of any activity listed in Part I of the Schedule.”.

**9. Section 21(1) of the Act is amended –**

Amendment of  
section 21.

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(AMENDMENT)**

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(a) in paragraph (d) by deleting the figure “2008.” and substituting the figure “2008;”;

(b) by inserting the following new paragraph immediately after paragraph (d):

“(e) the Banking Supervisory Authority carrying out its powers and duties under the Banking Act, 2015.”.

Amendment of  
section 54.

**10.** Section 54 of the Act is amended by inserting the following new subsection (4) immediately after subsection (3):

“(4) In this section “Authority” means the authorities established under section 7(1) and (2).”.

Amendment of the  
schedule.

**11.** The schedule to the Act is amended in Part I by deleting the following:

**“1. “Banking business” and “financial business” as defined in the Banking Act, 2005.”.**

Passed in the House of Assembly this 11<sup>th</sup> day of February, 2020.

**DANIEL JAMES**

*Clerk of the House of Assembly*

**DOMINICA**

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