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 20th February, 2020.)

1. This Act may be cited as the –

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

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 5th 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);

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 Section 7 of the Act is repealed and replaced by the following:

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.

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

“13. (6) Pecuniary penalties -
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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)-

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

(b) by inserting the words “a representative of the Bank-
ing Supervisory Authority” immediately after para-
graph (g).

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

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 con-
strued as a reference to banks.”.

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

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 –
(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 is powers and duties under the Banking Act, 2015.”.

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).”.

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 11th day of February, 2020.

DANIEL JAMES
Clerk of the House of Assembly

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