

COMMONWEALTH OF DOMINICA

ACT No. 13 OF 2001

I assent

VERNON L. SHAW
*President*29th June, 2001.**AN ACT TO AMEND THE MONEY LAUNDERING
(PREVENTION) ACT, 2000(ACT NO. 20 OF 2000).**(Gazetted 5th July, 2001).BE IT ENACTED by the Parliament of the Commonwealth of
Dominica as follows:

1. This Act may be cited as the -

Short title.

**MONEY LAUNDERING (PREVENTION)
(AMENDMENT) ACT 2001.**

Interpretation Act
No. 20 of 2000

2. In this Act, the Money Laundering (Prevention) Act, 2000 is referred to as "the Act".

Amendment of
section 2 of the Act.

3. Section 2 of the Act is amended by deleting paragraph (b) in the definition of the term "money laundering" and replacing it as follows:

"(b) receiving, possessing, managing, investing, concealing, disguising, disposing of, bringing into or taking out of Dominica any property that is the proceeds of crime, knowing or believing the same to be the proceeds of crime;"

Amendment of
section 6 of the Act.

4. Section 6 of the Act is amended in subsection (2) by deleting the word, "ten" and replacing it with the word "five".

Amendment of
section 10 of the
Act.

5. Section 10 of the Act is amended by -

- (a) renumbering section 10 as section 10 subsection (1); and
- (b) inserting the following as subsection (2):

"(2) A person who is involved in any of the activities set out in the Schedule is disqualified for appointment under subsection (1)(e)."

Amendment of
section 11 of the
Act.

6. Section 11 of the Act is amended -

- (a) in paragraph (d) by inserting the following immediately after the word "prevention" -
" , monitoring and reporting";
- (b) by deleting the word "and" appearing in paragraph (f);
- (c) by inserting the following as paragraph (g):

"(g) conduct an inspection of each financial institution or scheduled business from time to time or whenever, in its judgment such

inspection is necessary or expedient, to determine compliance by the financial institution or scheduled business with the requirements of this Act, Regulations made thereunder or any instructions relating to money laundering given by the Authority; and"; and

(d) by relettering paragraph "(g)" as paragraph "(h)".

7. Section 14 of the Act is amended in paragraph (d) by deleting the word "laundeting" and replacing it with the word "laundering".

Amendment of
section 14 of the
Act.

8. Section 15 of the Act is amended in paragraph (a) by deleting the words " of United States ten thousand dollars and over ".

Amendment of
section 15 of the
Act.

9. Section 16 of the Act is amended -

Amendment of
section 16 of the
Act.

(a) in subsection (2) by -

(i) inserting the words "or any other transaction or activity" immediately before the word "could"; and

(ii) deleting the word "transactions" and replacing it with the words "transaction or activity";

(b) in subsection (6) -

(i) by inserting the words "or section 15" immediately after the word "section"; and

(ii) by deleting the word "additon" and replacing it with the word "addition".

10. Section 20 of the Act is amended by inserting the following immediately after the word "institution" -

Amendment of
section 20 of the
Act.

"or in any manner whatsoever participate in the ownership, management or control of a financial institution".

Amendment of
section 33 of the
Act.

11. Section 33 of the Act is amended -

- (a) in subsection (2) by deleting the words "within six weeks"; and
- (b) by inserting the following new subsection as subsection (3):

"(3) The Minister may by Regulations provide that the breach of any regulation made under this Act shall constitute an offence and may provide for penalties on conviction of a fine not exceeding fifty thousand dollars or imprisonment for a term not exceeding three years."

Amendment to the
Schedule to the Act.

12. The Schedule to the Act is amended -

- (a) in Part I by inserting the following:

"16. Securities Exchange";

- (b) in Part II by inserting the following:

- 6. Internet gaming and wagering services
- 7. Management companies
- 8. Asset Management and advice - custodial services
- 9. Nominee service
- 10. Registered Agents
- 11. Any business transaction conducted at a post office involving money orders
- 12. Securities brokerage".

Passed in the House of Assembly this 11th day of June, 2001.

ALEX F. PHILLIP (MRS.)

Clerk of the House of Assembly.

DOMINICA

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