

SAINT VINCENT AND THE GRENADINES

STATUTORY RULES AND ORDERS

2017 NO. 25

(Gazetted 9th May, 2017)

IN EXERCISE of the powers conferred by section 168 of the Proceeds of Crime Act 2013, (No. 38 of 2013) the Minister, after consultation with the Committee and Cabinet, makes the following regulations –

**ANTI-MONEY LAUNDERING AND TERRORIST FINANCING (AMENDMENT)
REGULATIONS, 2017**

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| <p>1. These Regulations may be cited as the Anti-Money Laundering and Terrorist Financing (Amendment) Regulations 2017.</p> | <p>Citation</p> |
| <p>2. Regulation 3 of the Anti-Money Laundering and Terrorist Financing Regulations 2014, referred to in these Regulations as the principal Regulations, is amended in the definitions of “terrorism”, “terrorist financing” and “terrorist financing disclosure” by deleting the words “Anti-Terrorist Financing and Proliferation, Act 2014” and inserting the words “Anti-Terrorist Financing and Proliferation, Act 2015”.</p> | <p>Amendment of
regulation 15 of
p r i n c i p a l
R e g u l a t i o n s
No. 20 of 2014</p> |
| <p>3. Regulation 15 (b) of the principal Regulations is amended by deleting the words “(if any)”.</p> | <p>Amendment of
regulation 15 of
p r i n c i p a l
R e g u l a t i o n s
No. 20 of 2014</p> |
| <p>4. Regulation 16 of the principal Regulations is amended –</p> <p>(a) by deleting subregulation (1) and inserting the following subregulations –</p> <p>“(1) Subject to subregulation (1a), a service provider is not required to apply customer due diligence measures before establishing a business relationship or carrying out an occasional transaction where –</p> | <p>Amendment of
regulation 16 of
p r i n c i p a l
R e g u l a t i o n s</p> |

- (a) he has reasonable grounds for believing that the customer is –
 - (i) a service provider;
 - (ii) a regulated person;
 - (iii) a foreign regulated person;
 - (iv) a company the securities of which are listed on a recognised exchange;
 - (v) a public authority in the State; or
- (b) in the case of life insurance business, the product is a life insurance contract where the annual premium is no more than \$2,000 or where a single premium of no more than \$5,000 is paid.

(1a) Subregulation (1) (a) only applies to the persons referred to in subparagraphs (i), (ii), (iii) and (iv) if the persons are –

- (a) subject to requirements to combat money laundering and terrorist financing consistent with the FATF Recommendations;
- (b) supervised for compliance with the FATF Recommendations;
- (c) not considered high risk for money laundering or terrorist financing activities; and
- (d) in the case of a foreign regulated person, it is in compliance with its national anti-money laundering and terrorist financing laws, procedures and policies.”.

(b) in subregulation (3) by deleting paragraph (a) and inserting the following paragraph –

“(a) there is suspicion of money laundering or terrorist financing;”

5. Regulation 33 (2) (a) of the principal Regulations is amended by inserting the words “and the beneficiary” after the word “payer”.

Amendment of
regulation 33 of
p r i n c i p a l
Regulations

6. Paragraph 1 of Schedule 1 of the principal Regulations is amended by deleting subparagraphs (e), (f) and (g) and inserting the following paragraphs –

Amendment of
Schedule 1 of
p r i n c i p a l
Regulations

“(e) a person who, by way of business:

(i) acts as a real estate agent, when the person is involved in the buying, selling or leasing of land and any interest in land or any buildings thereon and appurtenances thereto;

(ii) provides gambling services or operates a casino and clients are involved in transactions equal to or above the sum of \$7,500 (US\$3,000);
or

(iii) provides the service of selling or leasing new or used motor vehicles;

(f) an independent legal professional, when the person is practising as a sole practitioner, a partner or is employed as a legal professional within a professional firm and he conducts transactions for his client concerning:

(i) the buying and selling of real estate;

(ii) the managing of client money, securities or other assets;

(iii) the organisation of contributions for the creation, operation or management of companies;

(iv) the creation, operation or management of legal persons or arrangements and buying and selling of business entities; and

(g) a high value dealer, when the person is involved in the buying, selling or leasing of precious stones or precious metals with a customer equal to or above the sum of \$10,000 (US\$4000).”.

Made this 3rd day of May 2017.

DR. THE HON. RALPH GONSALVES
Prime Minister, Minister of Finance,
National Security, Legal Affairs,
Grenadines Affairs and the Public Service

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