

**THE FINANCIAL SERVICES
COMMISSION ORDINANCE 2007**

**THE FINANCIAL SERVICES COMMISSION
(PRESCRIBED INSTRUMENTS) REGULATIONS 2007**

Arrangement of Regulations

REGULATION

1. Citation and commencement.
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(Legal Notice 39 of 2007)

Ord. 16 of 2007 **MADE** by the Acting Governor under section 53 of the Financial Services Commission Ordinance.

Citation and commencement. **1.** These Regulations may be cited as the Financial Services Commission (Prescribed Instruments) Regulations, 2007 and shall be deemed to have come into operation on 3rd December 2007.

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

Ord. 12 of 2007 “Anti-money Laundering and Prevention of Terrorist Financing Code” means the Anti-money Laundering and Prevention of Terrorist Financing Code issued by the Reporting Authority under section 111(1) of the Proceeds of Crime Ordinance, 2007;

UK SI: 2002 No 1822 “Anti-terrorism Order” means the Anti-terrorism (Financial and Other Measures) (Overseas Territories) Order, 2002; and

Ord. 12 of 2007 “Reporting Authority” means the Reporting Authority established under section 108(1) of the Proceeds of Crime Ordinance, 2007.

Prescribed instruments. **3.** The following are prescribed as Ordinances, regulations, codes or guidance relating to money laundering or the financing of terrorism for the purposes of section 4(1)(d) of the Financial Services Commission Ordinance, 2007:

- Ord. 16 of 2007*
- (a) the Anti-terrorism Order;
 - (b) the Anti-money Laundering and Prevention of Terrorist Financing Code;
 - (c) guidance contained in the Anti-money Laundering and Prevention of Terrorist Financing Code.

MADE this 3rd day of December, 2007.

**MAHALA WYNNS, MBE
ACTING GOVERNOR**

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made under section 53 of the Financial Services Commission Ordinance 2007, and come into force on 3rd December 2007.

Regulation 2 defines certain terms used in the Regulations.

Regulation 3 specifies the instruments that are prescribed for the purposes of section 4(1)(d) of the Financial Services Commission Ordinance, 2007. The effect of this regulation is to:

- (a) include within the functions of the Commission, monitoring compliance by licensees with the Anti-terrorism Order, the Anti-money Laundering and Prevention of Terrorist Financing Code and guidance issued under that Code;
- (b) empower the Commission to undertake a compliance visit under section 32 of the Financial Services Commission Ordinance, 2007 for the purposes of monitoring and assessing a the compliance of a licensee, a former licensee or a subsidiary or holding company of a licensee or former licensee with his obligations under the Anti-terrorism Order, the Anti-money Laundering and Prevention of Terrorist Financing Code and guidance issued under that Code; and
- (c) empower the Commission to take enforcement action under section 33 against a licensee if the licensee has contravened, or is in contravention of, the Anti-terrorism Order or the Anti-money Laundering and Prevention of Terrorist Financing Code.