TURKS AND CAICOS ISLANDS

PROCEEDS OF CRIME ORDINANCE

ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING (AMENDMENT) REGULATIONS 2024

(Legal Notice 33 of 2024)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and commencement
2. Interpretation
3. Regulation 21 amended
4. Regulation 22 amended
5. Regulation 26 amended
6. Regulations 29A and 29B inserted
7. Schedule 3 amended

PROCEEDS OF CRIME ORDINANCE

ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING (AMENDMENT) REGULATIONS 2024

(Legal Notice 33 of 2024)

MADE by the Governor under sections 173 and 180 of the Proceeds of Crime Ordinance.

Citation and commencement

1. These Regulations may be cited as the Anti-Money Laundering and Prevention of Terrorist Financing (Amendment) Regulations 2024 and shall come into operation on the 4th day of October 2024.

Interpretation

2. In these Regulations "principal Regulations" means the Anti-Money Laundering and Prevention of Terrorist Financing Regulations.

Regulation 21 amended

3. Regulation 21 of the principal Regulations is amended—

(a) by repealing subregulation (1) and substituting the following subregulations—

"(1) Subject to subregulation (1A), a financial business, other than a sole trader, shall appoint an individual as its money laundering compliance officer in respect of the relevant business being carried on by the financial business.

(1A) Subject to subregulations (2) and (8), a financial business shall obtain the approval, in writing, of the relevant supervisory authority prior to making the appointment of its money laundering compliance officer."; and

(b) by repealing subregulation (6) and substituting the following subregulations—

"(6) A financial business shall—

(a) give the relevant supervisory authority written notice within seven days after the date that an

individual ceases, for whatever reason, to be its money laundering compliance officer; and

(b) apply for approval to appoint a money laundering compliance officer within fourteen days after the money laundering compliance officer ceases, for whatever reason, to be an officer.

(6A) Where the designated non-financial business and profession is unable to comply with the fourteen day deadline under subregulation (6), the designated non-financial business and profession shall make a written request to the DNFBP Supervisor for approval of an extension to comply.".

Regulation 22 amended

4. Regulation 22 of the principal Regulations is amended—

(a) by repealing subregulation (1) and substituting the following subregulation—

"(1) Subject to subregulation (1A), a financial business, other than a sole trader, shall appoint an individual as its money laundering reporting officer to—

(a) receive and consider internal money laundering and terrorist financing disclosures;

(b) consider whether a suspicious activity report should be made to the Financial Intelligence Agency; and

(c) where he considers a suspicious activity report should be made, submitting the report.

(1A) Subject to subregulation (6), a financial business shall obtain the approval, in writing, of the relevant supervisory authority prior to making the appointment of its money laundering reporting officer."; and

(b) by repealing subregulation (4), and substituting the following subregulations—

"(4) A financial business shall—

(a) give the relevant supervisory authority written notice within seven days after the date that an individual ceases, for whatever reason, to be its money laundering reporting officer; and

(b) apply for approval to appoint a money laundering reporting officer within fourteen days after the money laundering reporting officer ceases, for whatever reason, to be an officer.

(4A) Where the designated non-financial business and profession is unable to comply with the fourteen day deadline under subregulation (4), the designated non-financial business and profession shall make a written request to the DNFBP Supervisor for approval of an extension to comply.”.

Regulation 26 amended

5. Regulation 26 of the principal Regulations is amended in subregulation (3), by inserting after paragraph *(c),* the following paragraph—

“*(ca)* the date and relevant information of any change of owner, controller, manager, money laundering compliance officers and money laundering reporting officers;”.

Regulations 29A and 29B inserted

6. The principal Regulations are amended by inserting after regulation 29 the following regulations—

“**Prior Approval and Duty to Notify Changes in Designated Non-Financial Businesses and Professions**

29A. (1) A designated non-financial business and profession shall obtain the approval, in writing, of the DNFBP Supervisor prior to—

(a) making any changes in its ownership;

(b) appointing a controller; or

(c) appointing a manager.

(2) Where a person ceases to be the owner, controller or manager the designated non-financial business and profession shall give the DNFBP Supervisor written notice within fourteen days after the owner, controller or manager ceases, for whatever reason, to be an officer.

Submission of Return

29B. A designated non-financial business and profession shall submit its annual return in the approved form, to the DNFBP Supervisor by 31 March covering the period 1 January to 31 December of the previous year.”.

Schedule 3 amended

7. Schedule 3 to the principal Regulations is amended by inserting the following—

“29A	Failure to notify of change	$2,500 and $100 for every day the disciplinary violation continues or occurs
29B	Failure to submit annual return	$2,500 and $100 for every day the disciplinary violation continues or occurs”.

MADE this 10th day of September 2024.

DILEENI DANIEL-SELVARATNAM
GOVERNOR

EXPLANATORY NOTE

(This Note is not part of the Regulations)

These Regulations amend the principal Regulations to ensure compliance with FATF AML/CFT recommendations in relation to designated non-financial businesses and professions.