TURKS AND CAICOS ISLANDS

PROCEEDS OF CRIME ORDINANCE

ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING (AMENDMENT)(NO.2) CODE 2022

(Legal Notice 38 of 2022)

ARRANGEMENT OF REGULATIONS

REGULATION

PROCEEDS OF CRIME ORDINANCE

ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING (AMENDMENT)(NO.2) CODE 2022

(Legal Notice 38 of 2022)

MADE by the Anti-Money Laundering Committee under section 118(1) of the Proceeds of Crime Ordinance.

Citation and commencement

1. This Code may be cited as the Anti-Money Laundering and Prevention of Terrorist Financing (Amendment)(No.2) Code 2022 and shall come into operation on 17 May 2022.

Interpretation

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

Regulation 6A amended

3. Regulation 6A of the principal Code is amended by deleting paragraphs *(c)* and *(d)* and substituting the following paragraphs—

"*(c)* the provision, at group-level, of compliance, audit and anti-money laundering and counter terrorist financing functions, of customer, account, and transaction information from branched and subsidiaries when necessary for anti-money laundering or counter terrorist financing purposes, which should include information and analysis of transactions or activities which appear unusual (if such analysis was done) and similarly branches and subsidiaries should receive such information from these group-level functions when relevant and appropriate to risk management;

(d) adequate safeguards on the confidentiality and use of information exchanged, including safeguards to prevent tipping-off.". **[correct deficiency identified in rec. 18.2 (b) and (c)]**

MADE this 16th day of May 2022.

RHONDALEE BRAITHWAITE-KNOWLES
CHAIRMAN OF THE ANTI-MONEY LAUNDERING COMMITTEE

EXPLANATORY NOTE

(This Note is not part of the Code)

This Code amends the principal Code to ensure compliance with FATF AML/CFT recommendations.