

VIRGIN ISLANDS
ANTI-MONEY LAUNDERING (AMENDMENT) REGULATIONS,
2023

ARRANGEMENT OF REGULATIONS

REGULATION

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VIRGIN ISLANDS
STATUTORY INSTRUMENT 2023 NO. 17
PROCEEDS OF CRIMINAL CONDUCT ACT
(REVISED EDITION 2020)

Anti-money Laundering (Amendment) Regulations, 2023

[Gazetted 1st March, 2023]

The Cabinet, in exercise of the powers conferred by section 41 of the Proceeds of Criminal Conduct Act, Revised Edition 2020, and with the advice of the Financial Services Commission, makes these Regulations:

Citation and commencement

1. (1) These Regulations may be cited as the Anti-money Laundering (Amendment) Regulations, 2023.

(2) These Regulations shall come into force on the 8th day of March, 2023.

Regulation 2 amended

2. Regulation 2 of the Anti-money Laundering Regulations, Revised Edition 2020 (herein after referred to as “the principal Regulations”), is amended in subregulation (1)

- (a) in the definition of “control”, by inserting before the words “without any ownership interest”, the words “with or”; and
- (b) in the definition of “relevant business”, by deleting from paragraph (1) thereof the words “when a transaction involves accepting a cash payment of \$3,000”, and substituting the words “when a financial transaction is equal to \$3,000”.

Regulation 6 amended

3. Regulation 6 of the principal Regulations is amended

- (a) in subregulation (3), by inserting after paragraph (a), the following new paragraph
“(aa) in the case of wire transfers, is less than \$1,000 or the equivalent in any other currency;”; and
- (b) in subregulation (4)(a), by inserting after subparagraph (ii), the following new subparagraph
“(iia) in the case of wire transfers, \$1,000 or more; or”.

Regulation 13 amended

4. Regulation 13 of the principal Regulations is amended in subsection (1B), in paragraph (a) by inserting after the word, “notify”, the words, “the Agency and”.

Regulation 16 amended

5. Regulation 16(1) of the principal Regulations is amended, by deleting paragraph (d) and substituting the following paragraph

“(d) the relevant person’s compliance policies, processes and procedures, internal control systems and other requirements established pursuant to these Regulations and the Code;”.

Made by the Cabinet this 1st day of March, 2023.

(Sgd.) Sandra Ward,
Cabinet Secretary.