

**VIRGIN ISLANDS**  
**ANTI-MONEY LAUNDERING (AMENDMENT) REGULATIONS, 2018**

**ARRANGEMENT OF REGULATIONS**

*Regulation*

- 1... Citation and commencement.
- 2... Regulation 2 amended.
- 3... Regulation 3 amended.

**VIRGIN ISLANDS**  
**STATUTORY INSTRUMENT 2018 NO. 19**  
**PROCEEDS OF CRIMINAL CONDUCT ACT, 1997**  
**(No. 5 of 1997)**

**Anti-money Laundering (Amendment) Regulations, 2018**

[Gazetted 27<sup>th</sup> April, 2018]

The Cabinet, in exercise of the powers conferred by section 41 of the Proceeds of Criminal Conduct Act, 1997 (No. 5 of 1997) 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, 2018.

(2) These Regulations shall come into force on the 1<sup>st</sup> day of April 2018.

Regulation 2 amended.

**2.** Regulation 2 of the Anti-money Laundering Regulations, 2008 (hereinafter referred to as “the principal Regulations”) is amended in sub-regulation (1) -

(a) in relation to the definition of “relevant business” –

(i) by deleting paragraph (d) and substituting the following paragraph

“(d) investment business or business as a mutual fund within the meaning of the Securities and Investment Business Act, 2010;” and

(ii) by deleting paragraph (g) and substituting the following paragraph

“(g) financing business or money services business within the meaning of the Financing and Money Services Act, 2009;”.

Regulation 3 amended.

**3.** Regulation 3 of the principal Regulations is amended –

(a) by deleting sub-regulation (3) and substituting the following sub-regulation –

“(3) Identification procedures, record keeping procedures, internal reporting procedures and internal controls and communication procedures required to be maintained under sub-regulation (1) (a) shall be submitted –

(a) in the case of a relevant person that is regulated by the Commission, for the approval of the Commission; and

(b) in the case of a relevant person that is not regulated by the Commission, for the approval of the Agency.”; and

(b) by adding after sub-regulation (3), the following new sub-regulation –

“(4) The Commission or the Agency may keep, for its own use, copies of documents submitted under sub-regulation (3).”.

Made by Cabinet this 27<sup>th</sup> day of April, 2018.

(Sgd.) Sandra Ward,  
Cabinet Secretary.