

**VIRGIN ISLANDS**

**ANTI-MONEY LAUNDERING (AMENDMENT) REGULATIONS, 2010**

**ARRANGEMENT OF REGULATIONS**

*Regulation*

1. Citation.
2. Regulation 2 amended.
3. Regulation 6 amended.
4. Regulation 10 amended.
5. Regulation 13 amended.
6. Regulation 17 amended.
7. Regulation 18 added.

**VIRGIN ISLANDS**

**STATUTORY INSTRUMENT 2010 NO. 20**

**PROCEEDS OF CRIMINAL CONDUCT ACT, 1997  
(No. 5 of 1997)**

**Anti-money Laundering (Amendment) Regulations, 2010**

[Gazetted 29<sup>th</sup> April, 2010]

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.
1. These Regulations may be cited as the Anti-money Laundering (Amendment) Regulations, 2010.
- Regulation 2 amended. S.I. No. 12 of 2008
2. Regulation 2 of the Anti-money Laundering Regulations, 2008 (hereinafter referred to as “the principal Regulations”) is amended
- (a) in sub-regulation (1)
    - (i) by deleting the definition of “applicant for business” and replacing it with the following new definition  
“applicant for business” means the party proposing to a relevant person in the Virgin Islands that they enter into a business relationship or one-off transaction;”;
    - (ii) by inserting after the definition of “Commission”, the following new definition:  
“FATF” means the Financial Action Task Force;”;
    - (iii) by adding at the end of the definition of “regulated person” before the semi-colon, the words “in or from within the Virgin Islands”; and
  - (b) in sub-regulation (4) by deleting paragraph (c) and replacing it with the following new paragraph:

“(c) a staff is a key staff if he is an employee of a relevant person who deals with customers or clients and their transactions.”.

Regulation 6 amended.

3. Regulation 6 of the principal Regulations is amended
- (a) in the opening paragraph of sub-regulation (1) by inserting after the words “where he”, the words “assesses the applicant for business to be of normal or low risk and he”; and
  - (b) by inserting after sub-regulation (2), the following new sub-regulation:

“(2A) In assessing whether an applicant for business is of normal or low risk for the purposes of sub-regulation (1), the person carrying on relevant business shall have regard to the provisions of the Code.”.

Regulation 10 amended.

- (1) 4. Regulation 10 of the principal Regulations is amended in sub-regulation
- (a) by adding after the semi-colon in paragraph (a), the word “or”;
  - (b) by deleting the semi-colon and the word “or” at the end of paragraph (b) and replacing them with a full-stop; and
  - (c) by deleting paragraph (c).

Regulation 13 amended.

5. Regulation 13 of the principal Regulations is amended
- (a) by deleting sub-regulation (1) and replacing it with the following new sub-regulation:

“(1) A relevant person shall appoint a Money Laundering Reporting Officer who shall, in addition to the qualifications set out in sub-regulation (2), be of sufficient seniority to perform the functions reposed on a Money Laundering Reporting Officer under the Code and these Regulations.”;
  - (b) by inserting immediately after sub-regulation (1), the following new sub-regulations:

“(1A) A person who is appointed as a Money Laundering Reporting Officer shall

    - (a) be a natural person; and

- (b) have access to all relevant information and material of the relevant person to enable him to perform the functions reposed in him under the Code and these Regulations.

(1B) A relevant person shall, within fourteen days of appointing a Money Laundering Reporting Officer, notify the Agency and the Commission in writing of that fact specifying the date of his appointment, and this requirement shall apply in every new appointment of a Money Laundering Reporting Officer.

(1C) The appointment of a Money Laundering Reporting Officer under sub-regulation (1) may relate to an individual who

- (a) is an employee of the relevant person;
- (a) is not an employee of the relevant person, but who is resident in the Virgin Islands and meets the requirements of this regulation to perform the functions of a Money Laundering Reporting Officer; or
- (b) may or may not be an employee of the relevant person, but who meets the requirements of this regulation and is resident in a jurisdiction that is recognized pursuant to the provisions of the Code.”

Regulation 17 amended.

6. Regulation 17 of the principal Regulations is amended in sub-regulation (2) by deleting in paragraph (a), the words “five thousand dollars” and replacing them with the words “ten thousand dollars”.

Regulation 18 added.

7. The principal Regulations are amended by adding after regulation 17, the following new regulation:

“Revocation of S.I. No. 48 of 1999

18. The Anti-money Laundering Code of Practice, 1999 is revoked.”.

Made by the Cabinet this 29<sup>th</sup> day of April, 2010.

(Sgd.) Otto O’Neal  
Cabinet Secretary