

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2011 NO. 74

DIRECTION GIVEN BY THE FINANCIAL INVESTIGATION AGENCY UNDER SECTION 3 OF THE PROLIFERATION FINANCING (PROHIBITION) ACT, 2009 (No. 14 of 2009)

[Gazetted 15th December, 2011]

The Financial Investigation Agency (the Agency) gives the following direction in exercise of the powers conferred on it by section 3 of the Proliferation Financing (Prohibition) Act, 2009 (the Act).

The Agency, in accordance with the provisions of section 5(1)(b)(iii) of the Act, reasonably believes that there is a risk that money laundering activities are being carried on by persons resident or incorporated in Iran as part of their attempt to aid or facilitate the development or production of nuclear weapons and that these activities pose a significant risk to the interests of the Virgin Islands or the United Kingdom.

Interpretation

In this direction, unless the context otherwise requires

“credit institution” has the meaning assigned to it in section 48(1)(a) of the Terrorist Asset-Freezing etc. Act, 2010;

“subsidiary” has the meaning assigned to it in section 4(1) of the BVI Business Companies Act, 2004 (No. 14 of 2004); and

“branch” means a place of business of a person, other than its head office, which has no legal personality separate from that person, and which carries out directly all or some of the transactions inherent in that person’s business.

Relevant person

This direction is intended for all persons operating in the financial sector of the Virgin Islands as prescribed under section 4 of the Act (referred to in the Act as “relevant person”).

Designated person

This direction is given in relation to transactions or business relationships with the following persons (referred to in the Act as “designated person”)

- (a) a credit institution incorporated in Iran;
- (b) the Central Bank of Iran, also known as Bank Markazi Jomhuri Islami Iran;
- (c) a branch, wherever located, of a person falling within sub-paragraph (a);
- (d) a subsidiary, wherever located, of a person falling within sub-paragraph (a).

Direction to cease business

The Agency directs that, from the effective date of this direction, a relevant person must not-

- (a) enter into, or
- (b) continue to participate in,

any transaction or business relationship with a designated person.

Commencement

This Direction given by The Financial Investigation Agency Under Section 3 of the Proliferation Financing (Prohibition) Act, 2009 shall be deemed to have been given on the 2nd day of December, 2011.

GIVEN this 2nd day of December, 2011.

(Sgd.) ERROL GEORGE,
Director, Financial Investigation Agency.