

VIRGIN ISLANDS

NON-FINANCIAL BUSINESS (DESIGNATION) NOTICE, 2008

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement.
2. Designation.

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2008 NO. 14

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

Non-financial Business (Designation) Notice, 2008

[Gazetted 22nd February, 2008]

The Financial Services Commission, in exercise of the powers conferred by section 27 (2) (c) of the Proceeds of Criminal Conduct Act, 1997 (No. 5 of 1997), issues the following Notice:

- Citation and commencement. 1. This Notice may be cited as the Non-financial Business (Designation) Notice, 2008 and comes into force on the 20th day of February, 2008.
- Designation. 2. (1) For the purposes of the application of the Anti-money Laundering and Terrorist Financing Code of Practice, 2008, a person who is engaged in the business of buying and selling
- (a) boats,
 - (b) vehicles,
 - (c) jewellery, or
 - (d) other high valued goods,

when such transaction involves accepting a cash payment of fifteen thousand dollars or more or the equivalent in any other currency, is designated as an entity that is vulnerable to activities of money laundering and terrorist financing.

(2) An entity that is designated under sub-paragraph (1) shall comply with the requirements of the Anti-money Laundering and Terrorist Financing Code of Practice, 2008.

- (3) For the purposes of subsection (1),

- (a) “boats” includes every description of vessel that is used in navigation;
- (b) “vehicles” includes motor vehicles, motor cycles, trucks and all other conveyances for the transportation of persons or goods, including heavy duty vehicles intended or adapted for use otherwise than for the transportation of persons or goods, and “motor vehicle” and “motor cycle” shall bear the definitions provided in section 2 of the Road Traffic Act;
- (c) “jewellery” includes jewellery in its finished and unfinished form; and
- (d) “other high valued goods” means furniture, machinery and art (relating to paintings and sculptures that are of intrinsic value).

Cap. 218

Issued by the Financial Services Commission this 20th day of February, 2008.

(Sgd.) Robert Mathavious,
Managing Director/CEO,
Financial Services Commission.