

SAINT CHRISTOPHER AND NEVIS

STATUTORY RULES AND ORDERS

No. 9 of 2012

In exercise of the power conferred on him by section 67 of the Proceeds of Crime Act, Cap. 4.28, the Minister hereby makes these Regulations:

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1. CITATION.

These Regulations may be cited as the Anti-Money Laundering (Amendment) Regulations, 2012.

2. INTERPRETATION.

In these Regulations, unless the context otherwise requires, “Principal Regulations” means the Anti-Money Laundering Regulations, No. 46 of 2011;

3. AMENDMENT OF REGULATION 3.

Regulation 3 of the Principal Regulations is amended by inserting immediately after subregulation (7), the following new subregulation (8) as follows:

“ (8) For the purposes of this regulation, a reference to maintaining “internal controls and communication procedures for the purposes of forestalling and preventing money laundering”, means internal control measures that include but are not limited to:

- (a) appointment of a compliance officer pursuant to regulation 12;
- (b) developing independent internal audit programmes to test and validate activities associated with the mitigation money laundering risks, including processes for
 - (i) identification of trends in criminal activity and other areas of vulnerability;
 - (ii) monitoring of transactions and reporting of suspicious activities to competent authorities;
 - (iii) maintaining ongoing staff training programmes;
 - (iv) implementing adequate screening procedures to ensure high standards when hiring employees;
 - (v) development of an independent audit function to test internal systems;

- (c) application of the type and extent of measures to be taken having regard to the risk of money laundering and terrorist financing and the size of the business.

4. AMENDMENT OF REGULATION 4.

Regulation 4 of the Principal Regulations is amended in subregulation (4) paragraph (b) by deleting the word “and” occurring immediately after subparagraph (i) thereof and inserting a new subparagraph (iii) as follows:

- “ (iii) relying on evidence that is supported by independent documentation that is derived from a reliable source.”.

5. AMENDMENT OF REGULATION 7.

Regulation 7 of the Principal Regulations is amended as follows:

- (a) in subregulation (2) by inserting a new paragraph (c) as follows:

- “ (c) For the purposes of this subregulation a relevant person shall satisfy itself by immediately obtaining from an introducer or intermediary the necessary information concerning the introducer or intermediary’s customer due diligence processes including specific details on
 - (i) identification procedures of customers;
 - (ii) verification procedures where a customer is acting for a third party or in the case of a legal person, verifying the legal status or arrangements of that legal person;
 - (iii) verifying whether any person is properly authorised to act on behalf of a customer.”.

- (b) in subregulation (6) paragraph (b) subparagraph (iii) by replacing that subparagraph as follows

- “ (iii) will provide the information in that record to the relevant person without delay once that information is requested;”.

6. AMENDMENT OF REGULATION 8.

Regulation 8 of the Principal Regulations is amended by

- (a) inserting immediately after subregulation (1) thereof a new subregulation (1)A as follows:

- “ (1)A. A relevant person shall ensure that records of unusual and complex transactions are maintained for at least five years and that such records shall be made available upon request to competent authorities and to auditors”.

(b) inserting immediately after subregulation (10), the following new subregulation (11)

“ (11) For the purposes of these Regulations, the term “competent authorities” means the Reporting Authority, the Commission and such other person or body authorised in law to have access to such records.”.

Made by the Minister this 28th day of March, 2012.

PATRICE NISBETT
Minister responsible for Legal Affairs