

CAYMAN ISLANDS



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**THE PROCEEDS OF CRIME LAW  
(2017 REVISION)**

**THE ANTI-MONEY LAUNDERING (AMENDMENT) REGULATIONS,  
2017**

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**ARRANGEMENT OF REGULATIONS**

1. Citation
2. Amendment of the Anti-Money Laundering Regulations, 2017 - substitution of “5” for “5(1)”
3. Amendment of regulation 2 - definitions
4. Amendment of regulation 3 - compliance program, systems and training obligations
5. Amendment of regulation 12 - obligation to identify customer
6. Amendment of regulation 20 - identification procedures - supplementary provisions
7. Amendment of regulation 22 - acceptable applicants
8. Amendment of regulation 23 - payments delivered in person or electronically
9. Amendment of regulation 32 - record-keeping procedures - supplementary provisions
10. Amendment of regulation 34 - internal reporting procedures
11. Amendment of regulation 40 - transfers of funds with missing or incomplete information about the payer
12. Amendment of regulation 54 - application of Part
13. Amendment of heading - PART XIII - OFFENCES, REPEAL AND SAVINGS
14. Insertion of regulation 59 - transitional

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**THE ANTI-MONEY LAUNDERING (AMENDMENT) REGULATIONS,  
2017**

The Cabinet, in exercise of the powers conferred by section 145 of the Proceeds of Crime Law (2017 Revision), on the recommendation of the Anti-Money Laundering Steering Group, the Monetary Authority and the Financial Reporting Authority makes the following Regulations -

1. These Regulations may be cited as the Anti-Money Laundering (Amendment) Regulations, 2017. Citation
  
2. The Anti-Money Laundering Regulations, 2017, in these Regulations referred to as the “principal Regulations”, are amended by deleting the words “5(1)” wherever they appear in regulations 6(a), 20(2), 22(d)(i), 23(3), 24(1), 24(3), 25(2), 31(4), 32(2), 36(5), and 50(1) and substituting the word “5”. Amendment of the Anti-Money Laundering Regulations, 2017 - substitution of “5” for “5(1)”
  
3. The principal Regulations are amended in regulation 2 in the definition of the words “terrorist financing” by deleting the word “2015” and substituting the word “2017”. Amendment of regulation 2 - definitions
  
4. The principal Regulations are amended in regulation 3 as follows - Amendment of regulation 3 - compliance program, systems and training obligations
  - (a) in the marginal note by deleting the word “program” and substituting the word “programme”; and
  - (b) by repealing paragraph (2) and substituting the following paragraphs -

“(2) To satisfy the requirements of these Regulations, a person carrying out relevant financial business may -

    - (a) delegate the performance of any function to a person; or
    - (b) rely on a person to perform any function required to be performed.

(3) Notwithstanding paragraphs (1) and (2) the responsibility for compliance with the requirements of these Regulations is that of the person carrying out relevant financial business.”.

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| Amendment of regulation 12 - obligation to identify customer   | 5. The principal Regulations are amended in regulation 12(3)(c) by deleting the word “of”.  |
| Amendment of regulation 20 - identification procedures - supplementary provisions                      | 6. The principal Regulations are amended in regulation 20 as follows -<br>(a) by renumbering the paragraphs numbered (3) and (3) as paragraph (3) and (4) respectively; and<br>(b) in paragraph (4) by deleting the words “5(1)” and substituting the words “5(a)”. |
| Amendment of regulation 22 - acceptable applicants   | 7. The principal Regulations are amended in regulation 22(d) by deleting the words “published pursuant to section 5(2)(a) of the Law” wherever these words appear and substituting the words “published by the Anti-Money Laundering Steering Group”.               |
| Amendment of regulation 23 - payments delivered in person or electronically                            | 8. The principal Regulations are amended in regulation 23(1) by deleting the words “published pursuant to section 5(2)(a) of the Law” and substituting the words “published by the Anti-Money Laundering Steering Group”.   |
| Amendment of regulation 32 - record-keeping procedures - supplementary provisions                      | 9. The principal Regulations are amended in regulation 32 by renumbering paragraph (4) as paragraph (3).  |
| Amendment of regulation 34 - internal reporting procedures   | 10. The principal Regulations are amended in regulation 34(d)(i) by deleting the word “suspects” and substituting the word “suspect”.   |
| Amendment of regulation 40 - transfers of funds with missing or incomplete information about the payer | 11. The principal Regulations are amended in regulation 40(3) and in the marginal note by deleting the word “2015” and substituting the word “2017”.  |
| Amendment of regulation 54 - application of Part   | 12. The principal Regulations are amended in regulation 54(2) by deleting the word “2015” and substituting the word “2017”.   |
| Amendment of heading - PART XIII - OFFENCES, REPEAL AND SAVINGS  | 13. The principal Regulations are amended by deleting the heading “PART XIII - OFFENCES, REPEAL AND SAVINGS” and substituting the heading “PART XIII - OFFENCES, REPEAL, SAVINGS AND TRANSITIONAL”.   |
| Insertion of regulation 59 - transitional  | 14. The principal Regulations are amended by inserting after regulation 58 the following regulation -   |

“Transitional 59. These Regulations do not apply to a person carrying on relevant financial business in relation to the activities described at items 19 and 20 of Schedule 6 of the Law until 31<sup>st</sup> May, 2018.”.

Made in Cabinet the 1<sup>st</sup> day of November, 2017.

Kim Bullings

Clerk of the Cabinet.