

CAYMAN ISLANDS



Supplement No. 3 published with Extraordinary
Gazette No. 97 dated 19th December, 2018.

THE PROCEEDS OF CRIME (AMENDMENT) LAW, 2018

(LAW 28 OF 2018)

THE PROCEEDS OF CRIME (AMENDMENT) LAW, 2018

ARRANGEMENT OF SECTIONS

1. Short title
2. Amendment of section 4 of the Proceeds of Crime Law (2018 Revision) - powers, functions and duties of Financial Reporting Authority
3. Amendment of section 5 - Anti-Money Laundering Steering Group
4. Amendment of section 138 - disclosure by the Financial Reporting Authority
5. Amendment of section 145 - regulations

CAYMAN ISLANDS

Law 28 of 2018

I Assent

Martyn Roper

Governor.

Date: 17th December 2018

A LAW TO AMEND THE PROCEEDS OF CRIME LAW (2018 REVISION) TO PROVIDE THAT THE FINANCIAL REPORTING AUTHORITY WILL NOT NEED TO CONSULT WITH THE ANTI-MONEY LAUNDERING STEERING GROUP TO ENTER INTO CERTAIN AGREEMENTS AND ARRANGEMENTS WITH ANY OVERSEAS FINANCIAL INTELLIGENCE UNIT; TO PROVIDE THAT THE FINANCIAL REPORTING AUTHORITY DOES NOT REQUIRE THE CONSENT OF THE ATTORNEY GENERAL FOR THE DISCLOSURE OF INFORMATION TO OVERSEAS FINANCIAL INTELLIGENCE UNITS; TO INCREASE THE POWERS OF THE ANTI-MONEY LAUNDERING STEERING GROUP; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Law may be cited as the Proceeds of Crime (Amendment) Law, 2018.

Amendment of section 4 of the Proceeds of Crime Law (2018 Revision) – powers, functions and duties of Financial Reporting Authority

2. The Proceeds of Crime Law (2018 Revision), in this Law referred to as the “principal Law”, is amended in section 4 as follows -

- (a) in subsection (2)(e) by deleting the words “, after consultation with the Steering Group,”; and
- (b) by inserting after subsection (2) the following subsection -

“(2A) Where the Financial Reporting Authority enters into any agreement or arrangement under subsection (2)(e), the Financial Reporting Authority shall as soon as practicable inform the Steering Group that it has done so.”.

3. The principal Law is amended in section 5 as follows -

Amendment of section 5
- Anti-Money
Laundering Steering
Group

- (a) by repealing subsection (2) and substituting the following subsection -

“(2) The Steering Group is responsible for the general oversight of the anti-money laundering policy of the Government which includes -

- (a) where the Steering Group considers it necessary to do so, and after consultation with the Monetary Authority, designating jurisdictions as having measures for combating money laundering and the financing of terrorism which are equivalent to that of the Islands;
- (b) determining the general administration of the business of the Financial Reporting Authority;
- (c) overseeing and inspecting the work of the Financial Reporting Authority;
- (d) reviewing annual reports submitted by the Director under section 11(b);
- (e) promoting effective collaboration between regulators and law enforcement agencies;
- (f) monitoring interaction and cooperation with overseas financial intelligence units; and
- (g) taking such other measures which may be necessary to ensure compliance with requirements within the Islands for the combating of money laundering and terrorist financing.”; and

- (b) by inserting after subsection (2) the following subsection -

“(2A) A designation under subsection (2)(a) shall be made by notice in writing and such notice shall be published by the Steering Group in the Gazette, on the website of the Monetary Authority and on any other government website determined by the Steering Group.”.

4. The principal Law is amended in section 138 as follows -

Amendment of section
138 - disclosure by the
Financial Reporting
Authority

- (a) in subsection (1) -

- (i) in paragraph (a), by deleting the words “,without obtaining the consent of the Attorney General,”;
 - (ii) in paragraph (b), by deleting the words “,without having to obtain the consent of the Attorney General,”; and
 - (iii) in paragraph (c), by deleting the words “, but subject to subsection (2),”; and
- (b) by repealing subsection (2).

Amendment of section
145- regulations

5. The principal Law is amended in section 145(2) as follows -

- (a) by deleting the word “and” after paragraph (b)(ii);
- (b) by deleting the full stop after paragraph (c) and substituting a semi colon and thereafter the word “and”; and
- (c) by inserting after paragraph (c) the following paragraph -

“(d) prescribe fees, subscriptions or other monies which may be payable by any person who is supervised in accordance with this Law and the regulations.”.

Passed by the Legislative Assembly the 16th day of November, 2018.

Dr. Hon. W. McKeeva Bush

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.