

CAYMAN ISLANDS



**Proceeds of Crime Act
(2024 Revision)**

ANTI-MONEY LAUNDERING (AMENDMENT) REGULATIONS, 2024

(SL 8 of 2024)

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In exercise of the powers conferred by section 145 of the Proceeds of Crime Act (2024 Revision), the Cabinet, on the recommendation of the Anti-Money Laundering Steering Group, the Monetary Authority and the Financial Reporting Authority, makes the following Regulations —

Citation

1. These Regulations may be cited as the Anti-Money Laundering (Amendment) Regulations, 2024.

General amendments to the Anti-Money Laundering Regulations (2023 Revision) - references to Parts

2. The *Anti-Money Laundering Regulations (2023 Revision)*, in these Regulations referred to as the “principal Regulations”, are amended as follows —
 - (a) by deleting the words “PART I” and “Part I” wherever they appear and substituting the words “PART 1” and “Part 1”, respectively;
 - (b) by deleting the words “PART II” and “Part II” wherever they appear and substituting the words “PART 2” and “Part 2”, respectively;
 - (c) by deleting the words “PART III” and “Part III” wherever they appear and substituting the words “PART 3” and “Part 3”, respectively;

- (d) by deleting the words “PART IV” and “Part IV” wherever they appear and substituting the words “PART 4” and “Part 4”, respectively;
- (e) by deleting the words “PART V” and “Part V” wherever they appear and substituting the words “PART 5” and “Part 5”, respectively;
- (f) by deleting the words “PART VI” and “Part VI” wherever they appear and substituting the words “PART 6” and “Part 6”, respectively;
- (g) by deleting the words “PART VII” and “Part VII” wherever they appear and substituting the words “PART 7” and “Part 7”, respectively;
- (h) by deleting the words “PART VIII” and “Part VIII” wherever they appear and substituting the words “PART 8” and “Part 8”, respectively;
- (i) by deleting the words “PART IX” and “Part IX” wherever they appear and substituting the words “PART 9” and “Part 9”, respectively;
- (j) by deleting the words “PART X” and “Part X” wherever they appear and substituting the words “PART 10” and “Part 10”, respectively;
- (k) by deleting the words “PART XA” and “Part XA” wherever they appear and substituting the words “PART 10A” and “Part 10A”, respectively;
- (l) by deleting the words “PART XI” and “Part XI” wherever they appear and substituting the words “PART 11” and “Part 11”, respectively”;
- (m) by deleting the words “PART XIB” and “Part XIB” wherever they appear and substituting the words “PART 11B” and “Part 11B”, respectively”;
- (n) by deleting the words “PART XII” and “Part XII” wherever they appear and substituting the words “PART 12” and “Part 12”, respectively;
- (o) by deleting the words “PART XIIA” and “Part XIIA” wherever they appear and substituting the words “PART 12A” and “Part 12A”, respectively; and
- (p) by deleting the words “PART XIII” and “Part XIII” wherever they appear and substituting the words “PART 13” and “Part 13”, respectively.

Amendment of regulation 2 - definitions

3. The principal Regulations are amended in regulation 2(1) as follows —

- (a) by deleting the definition of the words “**competent authority**” or “**competent authorities**” and substituting the following definition —
 - “**competent authority**” means a public body in the Islands charged with responsibility for combating money laundering, terrorist financing and proliferation financing including —
 - (a) the Financial Reporting Authority and any authority charged with the responsibility for investigating and prosecuting money laundering, associated predicate offences, terrorist financing



- and proliferation financing, and seizing or freezing and confiscating criminal assets;
- (b) any authority receiving reports on cross-border transportation of currency and bearer negotiable instruments; and
 - (c) any authority having anti-money laundering, counter terrorist financing or counter proliferation financing supervisory or monitoring responsibility aimed at ensuring compliance by a relevant financial business with anti-money laundering, counter terrorist financing or counter proliferation financing requirements;”;
- (b) in the definition of the words “**Financial Action Task Force**” by deleting the words “and terrorist financing” and substituting the words “, terrorist financing and proliferation financing”;
 - (c) in the definition of the words “**financial group**” by inserting after the word “laundrying” the words “, counter terrorist financing and counter proliferation financing”; and
 - (d) by inserting after the definition of the word “**proliferation**” the following definition —
 - “ “**proliferation financing risk**” means the potential breach, non-implementation or evasion of targeted financial sanctions obligations related to proliferation financing that are imposed or applied by United Nations Security Council Resolutions;”.

Amendment of regulation 5 - systems and training to prevent money laundering

4. The principal Regulations are amended in regulation 5 as follows —
- (a) by repealing the regulation heading and substituting the following regulation heading —

“**Systems and training to prevent money laundering, terrorist financing and proliferation financing**”;
 - (b) in subparagraph (a), by deleting the words “money laundering and terrorist financing risks” and substituting the words “money laundering risks, terrorist financing risks and proliferation financing risks”; and
 - (c) in subparagraph (b), by deleting the words “Parts IV and VIII” and substituting the words “Parts 4 and 8”.

Amendment of regulation 6 - group-wide programmes

5. The principal Regulations are amended in regulation 6(1) as follows —

- (a) in the chapeau, by deleting the words “against money laundering and terrorist financing” and substituting the words “against money laundering, terrorist financing and proliferation financing”;
- (b) in subparagraph (b) by deleting the words “money laundering and terrorist financing risk management” and substituting the words “the managing of money laundering risks, terrorist financing risks and proliferation financing risks”; and
- (c) by repealing subparagraph (c) and substituting the following subparagraph —
 - “(c) group-level compliance, audit, anti-money laundering, counter terrorist financing and counter proliferation financing functions being provided with customer, account and transaction information from branches and subsidiaries when necessary for anti-money laundering, counter terrorist financing or counter proliferation financing purposes, including information and analysis, if analysis was done, of transactions or activities which appear unusual; and”.

Amendment of regulation 7 - application of measures extraterritorially

6. The principal Regulations are amended in regulation 7 as follows —

- (a) in paragraph (1) as follows —
 - (i) by deleting the words “or counter terrorist financing measures” and substituting the words “, counter terrorist financing and counter proliferation financing measures”; and
 - (ii) by deleting the words “or counter terrorist financing requirements” and substituting the words “, counter terrorist financing and counter proliferation financing requirements”; and
- (b) in paragraph (2) as follows —
 - (i) in the chapeau, by deleting the words “or counter terrorist financing measures” and substituting the words “, counter terrorist financing and counter proliferation financing measures”;
 - (ii) in subparagraph (a), by deleting the words “money laundering or terrorist financing risks” and substituting the words “money laundering risks, terrorist financing risks and proliferation financing risks”; and
 - (iii) in subparagraph (b), by deleting the words “or counter terrorist financing measures” and substituting the words “, counter terrorist financing and counter proliferation financing measures”.



Repeal and substitution of regulation 8 - assessment of risk

7. The principal Regulations are amended by repealing regulation 8 and substituting the following regulation —

“Assessment of risk

8. (1) A person carrying out relevant financial business shall take steps appropriate to the nature and size of the business to identify, assess and understand its money laundering risks, terrorist financing risks and proliferation financing risks in relation to —
- (a) a customer of the person;
 - (b) the country or geographic area in which a customer of the person resides or operates;
 - (c) the products, services and transactions of the person; and
 - (d) the delivery channels of the person.
- (2) A person carrying out relevant financial business shall —
- (a) document and keep up to date the assessment required under paragraph (1) of its money laundering risks, terrorist financing risks and proliferation financing risks;
 - (b) consider all relevant risk factors before determining what is the level of overall risk and the appropriate level and type of mitigation to be applied;
 - (c) maintain appropriate mechanisms to provide information to competent authorities and self-regulatory bodies about the assessment of risk required under paragraph (1);
 - (d) implement policies, controls and procedures, that are approved by senior management and consistent with national requirements and guidance from competent authorities and self-regulatory bodies, to enable the person to manage and mitigate the money laundering risks, terrorist financing risks and proliferation financing risks that have been identified by the country or by the relevant financial business;
 - (e) monitor the implementation of the controls referred to in subparagraph (d) and enhance the controls where necessary;
 - (f) identify and assess the money laundering risks and terrorist financing risks that may arise in relation to the development of new products and new business practices, including new delivery mechanisms and the use of new or developing technologies for both new and pre-existing products;

- (g) where higher money laundering risks or terrorist financing risks are identified, take enhanced customer due diligence to manage and mitigate the identified risks;
- (h) where higher proliferation financing risks are identified, take measures to mitigate the identified risks, including applying enhanced due diligence measures aimed at detecting possible breaches, the non-implementation, or evasion of targeted financial sanctions; and
- (i) where lower proliferation financing risks are identified, ensure that —
 - (i) measures to manage the risks are commensurate with the level of risks; and
 - (ii) the person complies with targeted financial sanctions applicable in the Islands.”.

Amendment of regulation 8A - risk assessment of a country or geographic area

8. The principal Regulations are amended in regulation 8A as follows —
- (a) in paragraph (1), by deleting the words “risk of money laundering or terrorist financing in” and substituting the words “money laundering risk, terrorist financing risk or proliferation financing risk of”;
 - (b) in paragraph (2) in the chapeau, by deleting the words “low risk of money laundering or terrorism financing” and substituting the words “low money laundering risk, low terrorist financing risk or low proliferation financing risk”; and
 - (c) in paragraph (2)(b), by deleting the words “terrorism and money laundering” and substituting the words “terrorism, money laundering, terrorist financing, or proliferation financing”.

Amendment of regulation 11 - when customer due diligence is required

9. The principal Regulations are amended in regulation 11(1)(d) by deleting the words “or terrorist financing” and substituting the words “, terrorist financing or proliferation financing”.

Amendment of regulation 15 - verification of identity of customer and beneficial owner

10. The principal Regulations are amended in regulation 15(2)(c) by deleting the words “money laundering or terrorist financing risks” and substituting the words “money laundering risks, terrorist financing risks and proliferation financing risks”.



Amendment of regulation 17 - duty to perform enhanced due diligence

11. The principal Regulations are amended in regulation 17 by deleting the words “money laundering or terrorist financing risks” and substituting the words “money laundering risks, terrorist financing risks or proliferation financing risks”.

Amendment of regulation 19 - when to file suspicious activity report

12. The principal Regulations are amended in regulation 19(a) by deleting the words “or terrorist financing” and substituting the words “, terrorist financing or proliferation financing”.

Amendment of regulation 20 - identification procedures - supplementary provisions

13. The principal Regulations are amended in regulation 20 as follows —
- (a) in paragraph (3)(d), by deleting the words “fifteen thousand” wherever they appear and substituting the words “ten thousand”; and
 - (b) in paragraph (4), by deleting the words “risk of money laundering or terrorist financing” and substituting the words “money laundering risk, terrorist financing risk or proliferation financing risk”.

Amendment of regulation 21 - simplified customer due diligence application

14. The principal Regulations are amended in regulation 21(3) by deleting the words “or terrorist financing” wherever they appear and substituting the words “, terrorist financing or proliferation financing”.

Amendment of regulation 22 - acceptable applicants

15. The principal Regulations are amended in regulation 22(1)(d)(ii) and (iii) by deleting the words “risk of money laundering and terrorist financing” and substituting the words “money laundering risk, terrorist financing risk and proliferation financing risk”.

Amendment of regulation 23 - payments delivered in person or electronically

16. The principal Regulations are amended in regulation 23 as follows —
- (a) in paragraph (1), by deleting the words “risk of money laundering and terrorist financing” and substituting the words “money laundering risk, terrorist financing risk and proliferation financing risk”; and
 - (b) in paragraph (2)(a), by deleting the words “or terrorist financing” wherever they appear and substituting the words “, terrorist financing or proliferation financing”.

Amendment of regulation 24 - identification procedures - transactions on behalf of another

17. The principal Regulations are amended in regulation 24(2)(a) by deleting the words “under regulation 22(d)” and substituting the words “under regulation 22(1)(d)”.

Amendment of regulation 27 - application of enhanced customer due diligence

18. The principal Regulations are amended in regulation 27 as follows —
- (a) in subparagraphs (a) and (b), by deleting the words “risk of money laundering or terrorist financing” and substituting the words “money laundering risk, terrorist financing risk or proliferation financing risk”; and
 - (b) in subparagraph (c), by deleting the words “or counter terrorist financing” and substituting the words “, counter terrorist financing or counter proliferation financing”.

Amendment of regulation 31 - record-keeping procedures

19. The principal Regulations are amended in regulation 31(5) as follows —
- (a) in subparagraph (b)(i), by deleting the words “or terrorist financing” wherever they appear and substituting the words “, terrorist financing or proliferation financing”; and
 - (b) in subparagraphs (b)(ii) and (aa)(ii), by deleting the words “fifteen thousand” and substituting the words “ten thousand”.

Amendment of regulation 34 - internal reporting procedures

20. The principal Regulations are amended in regulation 34 as follows —
- (a) in subparagraph (a), by deleting the words “or terrorist financing” wherever they appear and substituting the words “, terrorist financing or proliferation financing”; and
 - (b) by repealing subparagraph (d) and substituting the following subparagraph —
 - “(d) for ensuring that any information or other matter contained in a report is disclosed to the Financial Reporting Authority where the person who has considered the report under subparagraph (b) knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in money laundering, terrorist financing or proliferation financing.”.

Amendment of regulation 49A - definitions under Part XA

21. The principal Regulations are amended in regulation 49A, in the definition of the words “**batch file transfer of virtual assets**”, by inserting after the words “are bundled together”, the words “by, or on behalf of, a virtual asset service provider”.



Amendment of regulation 49F - batch file transfers of virtual assets

22. The principal Regulations are amended in regulation 49F as follows —

- (a) in paragraph (1) as follows —
 - (i) in the chapeau, by deleting the words “For batch file transfers of virtual assets from a single” and substituting the words “Where a batch file transfer of virtual assets consists entirely of transfers from one”; and
 - (ii) in subparagraph (a), by inserting after the words “batch file contains” the words “the following information or if the following information is submitted with the batch file”; and
- (b) by repealing paragraph (2) and substituting the following paragraph —

“(2) A batch file or the information submitted along with a batch file shall contain the name, account number or unique identifier of each beneficiary that is traceable in the beneficiary country.”.

Amendment of regulation 52 - cross-border correspondent banking

23. The principal Regulations are amended in regulation 52 as follows —

- (a) in subparagraph (a) by deleting the words “or terrorist financing” and substituting the words “, terrorist financing or proliferation financing”; and
- (b) in subparagraph (b) by deleting the word “terrorist” and substituting the words “terrorists and proliferation”.

Amendment of Part XIA - disclosure requirements for persons carrying out relevant financial business

24. The principal Regulations are amended in Part XIA by repealing the Part heading and substituting the following Part heading —

“PART 11A - Disclosure and sharing of information”.

Amendment of regulation 53A - duty of a person carrying out relevant financial business to produce information

25. The principal Regulations are amended in regulation 53A by repealing the regulation heading and substituting the following regulation heading —

“Duty to produce information”.

Insertion of regulation 53AA - duty of DNFBPs to produce information

26. The principal Regulations are amended by inserting after regulation 53A, the following regulation —

“Duty of DNFBPs to produce information

- 53AA.**(1) A Supervisory Authority may, by notice in writing, require a DNFBP to provide documents, statements or any other information as the Supervisory Authority may reasonably require to determine if the DNFBP is carrying out relevant financial business.
- (2) A DNFBP which receives a notice under paragraph (1), shall comply with that notice within the period and in the manner specified in the notice.”.

Amendment of regulation 53B - failure to produce information

- 27.** The principal Regulations are amended in regulation 53B by inserting after the words “regulation 53A” wherever they appear the words “or 53AA”.

Repeal and substitution of regulation 55B - Supervisory Authorities of DNFBPs

- 28.** The principal Regulations are amended by repealing regulation 55B and substituting the following regulation —

“Supervisory Authorities of DNFBPs

- 55B.** The following bodies are designated by the Cabinet under section 4(9) of the Act as Supervisory Authorities of the following DNFBPs for the purposes of this Part —
- (a) the Department of Commerce and Investment - for real estate agents and brokers, dealers in precious metals, dealers in precious stones and any other business or profession for which it has been designated by the Supervisory Authority;
 - (b) the Cayman Islands Institute of Professional Accountants - for firms of accountants; and
 - (c) the Cayman Islands Legal Services Council or its delegate - for firms of attorneys at law that engage in or assist other persons in the planning or execution of relevant financial business, or otherwise act for or on behalf of such persons in relevant financial business.”.

Amendment of regulation 55E - duty to maintain DNFBP register

- 29.** The principal Regulations are amended in regulation 55E(2), by inserting after subparagraph (f), the following subparagraph —

- “(fa) the name and date of appointment of —
- (i) the Anti-Money Laundering Compliance Officer; and
 - (ii) the Money Laundering Reporting Officer and Deputy Money Laundering Officer, as applicable;”.



Amendment of regulation 55F - requirement for registration

30. The principal Regulations are amended in regulation 55F(1)(a) as follows —

- (a) in sub-subparagraph (i), by deleting the word “and”;
- (b) in sub-subparagraph (ii), by deleting the word “and”; and
- (c) by inserting after sub-subparagraph (ii), the following sub-subparagraphs —
 - “(iii) information identifying the ownership and control structure of the DNFBP, including information on the beneficial owners of the DNFBP and all connected persons in relation to the DNFBP; and
 - (iv) such other information as the Supervisory Authority reasonably considers appropriate in the exercise of its supervisory functions; and”.

Insertion of regulation 55MA - duty to notify Supervisory Authority

31. The principal Regulations are amended by inserting after regulation 55M the following regulation —

“Duty to notify Supervisory Authority

- 55MA.**(1) Subject to paragraph (4), a person who carries on business as a DNFBP which conducts relevant financial business shall notify the Supervisory Authority designated for that DNFBP, in writing, of any change in the assessment of the risk of the person after conducting an assessment of risk in accordance with regulation 8, no later than thirty days after the date on which the change occurs.
- (2) A person who carries on business as a DNFBP shall notify the Supervisory Authority designated for that DNFBP, in writing, of any change in —
 - (a) information previously requested by the Supervisory Authority under regulation 53AA; and
 - (b) the information required to be submitted under regulations 55E and 55F,no later than thirty days after the date on which the change occurs.
 - (3) Subject to paragraph (4), a person who carries on business as a DNFBP to whom paragraph (1) or (2) applies, shall provide to the Supervisory Authority designated for that DNFBP —
 - (a) all relevant information which relates to any change notified under paragraph (1) or (2); and

- (b) such other information as the Supervisory Authority may request from the person.
- (4) A person who carries on business as a DNFBP which conducts relevant financial business is not required to —
 - (a) notify the Supervisory Authority designated for that DNFBP in accordance with paragraph (1); or
 - (b) provide information to the Supervisory Authority designated for that DNFBP in accordance with paragraph (3),if that person provides written consent to the relevant government body or any other competent authority which holds such information, to provide the information to the Supervisory Authority designated for that DNFBP.”.

Amendment of regulation 55R - power to impose administrative fines

- 32.** The principal Regulations are amended in regulation 55R by inserting after paragraph (1) the following paragraph —

“(1A) A Supervisory Authority may impose an administrative fine on a director, manager, secretary, partner or other similar officer of a DNFBP or a person who was purporting to act in any such capacity (however designated) where the DNFBP contravenes these Regulations and it is proved that the contravention was —

- (a) committed with the consent or connivance of; or
- (b) attributable to any neglect on the part of,

the director, manager, secretary, partner or other similar officer of the DNFBP or a person who was purporting to act in any such capacity (however designated).”.

Amendment of regulation 55S - fine amounts

- 33.** The principal Regulations are amended in regulation 55S as follows —

- (a) in paragraph (3) as follows —
 - (i) in the chapeau, by deleting the words “a single fine of”;
 - (ii) in subparagraph (a), by deleting the words “an individual; or” and substituting the words “an individual;”;
 - (iii) in subparagraph (b), by deleting the words “body corporate.” and substituting the words “body corporate;”;
 - (iv) by inserting after subparagraph (b) the following subparagraphs —
 - “(c) one hundred thousand dollars for a partnership; or
 - (d) one hundred thousand dollars for an unincorporated association other than a partnership.”; and



- (b) in paragraph (4) as follows —
 - (i) in the chapeau, by deleting the words “a single fine of”;
 - (ii) in subparagraph (a), by deleting the words “an individual; or” and substituting the words “an individual;”;
 - (iii) in subparagraph (b), by deleting the words “body corporate.” and substituting the words “body corporate;”; and
 - (iv) by inserting after subparagraph (b) the following subparagraphs —
 - “(c) two hundred and fifty thousand dollars for a partnership; or
 - (d) two hundred and fifty thousand dollars for an unincorporated association other than a partnership.”.

Amendment of regulation 57 - offences by bodies corporate, partnerships and unincorporated associations

34. The principal Regulations are amended in regulation 57 as follows —

- (a) by repealing paragraph (1) and substituting the following paragraph —
 - “(1) Where an offence under these Regulations committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a director, manager, secretary or other similar officer of the body corporate or a person who was purporting to act in any such capacity, the person, as well as the body corporate, commits that offence and, subject to regulation 55U, is liable —
 - (a) to the penalty under regulation 56; or
 - (b) to an administrative fine imposed by —
 - (i) the Monetary Authority in accordance with the *Monetary Authority Act (2020 Revision)* or regulations made under that Act; or
 - (ii) a Supervisory Authority other than the Monetary Authority in accordance with these Regulations.”; and
- (b) by repealing paragraph (3) and substituting the following paragraph —
 - “(3) Where an offence under these Regulations committed by a partnership, or by an unincorporated association other than a partnership, is proved to have been committed with the consent or connivance of, or is attributable to any neglect on the part of, a partner in the partnership or a person concerned in the management or control of the association, the partner or person, as well as the partnership or association, commits that offence and subject to regulation 55U, is liable —
 - (a) to the penalty under regulation 56; or

- (b) to an administrative fine imposed by —
 - (i) the Monetary Authority in accordance with the *Monetary Authority Act (2020 Revision)* or regulations made under that Act; or
 - (ii) a Supervisory Authority other than the Monetary Authority in accordance with these Regulations.”.

Amendment of Schedule 2 - prescribed provisions and breach categories

35. The principal Regulations are amended in Schedule 2 as follows —

- (a) in column 1 by inserting after the words “53A” the words “and 53AA”; and
- (b) by deleting the reference in column 1 to the prescribed provision in respect of regulation 57 and its corresponding category of breach in column 2.

Made in Cabinet the 9th day of April, 2024.

Kim Bullings
Clerk of the Cabinet

