

ANTIGUA AND BARBUDA



DIGITAL ASSETS BUSINESS (AMENDMENT) ACT, 2020

No. 29 of 2020

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DIGITAL ASSETS BUSINESS (AMENDMENT) ACT, 2020

ARRANGEMENT OF SECTIONS

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[L.S.]



I Assent,

Rodney Williams,
Governor-General.

4th November, 2020.

ANTIGUA AND BARBUDA
DIGITAL ASSETS BUSINESS ACT, 2020
No. 29 of 2020

AN ACT to amend the Digital Assets Business Act, 2020, No. 16 of 2020 and for matters related thereto.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title

This Act may be cited as the Digital Assets Business (Amendment) Act 2020.

2. Interpretation

In this Act —

“principal Act” means the Digital Assets Business Act, 2020, No.16 of 2020.

3. Amendment of section 2 – Interpretation

Section 2 of the principal Act is amended by inserting the following words and meanings in the correct alphabetical position —

- (a) “AML/CFT” means anti-money laundering and countering the financing of terrorism;
- (b) “beneficial owner” means the natural person or persons who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted;”

4. Amendment of section 3 – Meaning of “director”, “controller”, senior executive” and “associate”

Section 3 of the principal Act is amended in subsection (5), by inserting after the number “50” the word “per cent”;

5. Amendment of section 11 – Grant and refusal of applications

Section 11 subsection (2) of the principal Act is amended, at paragraph (e), by inserting after the “deposit” the words, “or statutory reserve, as the case may be,”

6. Amendment of section 23 – Compliance Officer to report certain events

Section 23 of the principal Act is amended –

- (a) by repealing subsection (1) thereof and replacing it as follows:

“(1) A Compliance Officer shall forthwith notify the Commission, in such manner as it may direct –

- (a) on his reaching a view that there is a likelihood of the licensed undertaking for which he acts becoming insolvent;
- (b) on its coming to his knowledge, or his having reason to believe, that an event to which this section applies has occurred.”

(b) by inserting after subsection (1) the following new subsection (1A):

“(1A) The Compliance Officer shall forthwith notify the Office of the National Drug and Money Laundering Control Policy, in such manner as it may direct, of any suspicious activity that would violate AML/CFT requirements.”

7. Amendment of section 25 – Material change to business

Section 25 subsection (2) of the principal Act is amended by inserting after paragraph (f) the following paragraphs –

“(g) change of the beneficial owner.”

8. Insertion of section 25A – Annual attestation on beneficial ownership and control

The principal Act is amended by inserting after section 25 a new section numbered 25A as follows

–

“25A. Annual attestation on beneficial ownership and control

(1) A licensed undertaking shall submit annually an attestation report to the Commission on beneficial ownership and control of the licensed undertaking which shall include the following:

- (a) the name and address of any person who owns five percent or more of the licensed undertaking;
- (b) the name and address of any person who controls the licensed undertaking acting directly or indirectly, and acting individually or jointly;
- (c) the name of all of the directors and officers; and
- (d) any other information as the Commission may determine.

(2) Any licensed undertaking that willfully fails to file an attestation report on beneficial ownership is liable to an administrative penalty of Five Thousand Eastern Caribbean Dollars and for a further penalty of Five Thousand Eastern Caribbean Dollars for each day of default.

(3) The administrative penalty levied pursuant to this section shall be recovered as a civil debt by the Commission.”

9. Access to and maintenance of client transaction records

Section 43 subsection (2) of the principal Act is amended by repealing the words “five years” and replacing these with the words “six years”.

Passed the House of Representatives on
the 24th day of September, 2020.

Passed the Senate on the 8th day of
October, 2020.

Gerald Watt, Q.C.,
Speaker of the House.

Alicia Williams-Grant,
President of the Senate.

A. Peters,
Clerk to the House of Representatives.

A. Peters,
Clerk to the Senate.