

**ANTIGUA AND BARBUDA**



**THE MONEY LAUNDERING (PREVENTION) (AMENDMENT) (NO. 2)  
REGULATIONS, 2017**

**STATUTORY INSTRUMENT**

**2017, No. 42**

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REGULATIONS, 2017**

**2017, NO 42**

**THE MONEY LAUNDERING (PREVENTION) (AMENDMENT) (NO.2) REGULATIONS 2017** made by the Minister under section 29 of the Money Laundering (Prevention) Act, 1996 No. 9 of 1996.

**1. Short title**

These Regulations may be cited as the Money Laundering (Prevention) (Amendment) (No.2) Regulations, 2017.

**2. Interpretation**

In these Regulations “principal Regulations” means the Money Laundering (Prevention) Regulations 2007.

**3. Amendment of Regulation 2(1) of the principal Regulations**

The definition “relevant business” is deleted and the following substituted”

“relevant business” means

- (a) the regulated activities as set out in the First Schedule to the Money Laundering Prevention Act 1996; and
- (b) financial institutions as defined in the Prevention of Terrorism Act 2005;”.

**4. Amendment of Regulation 4(3) of the principal Regulations**

Regulation 4(3) is amended by deleting paragraphs (a) and (b) thereof and substituting the following:

- “(a) require as soon as is reasonably practicable after contact is first made between A and B or in respect of an existing business relationship, at an appropriate time
  - (i) B must produce satisfactory evidence of his identity; or

- (ii) those measures specified in the procedures shall be taken in order to produce satisfactory evidence of B's identity;
  - (ii) B's identity shall be verified using reliable, independent source documents data or information;
- (b) take into account the greater potential for money laundering which arises when B is not physically present when being identified.”.

### **5. Amendment of Regulation 4(3a) of the principal Regulations**

Regulation 4(3a) is deleted and the following substituted:

(3a) The requirements of regulation 4(3) must be implemented using a risk based approach, taking into account the risk posed by a customer; country or geographic region; product, service, transaction or delivery channel; and taking into consideration the results of the country's National Risk Assessment and the updates thereto or an adequate analysis by the financial institution of the risk of money laundering and terrorist financing that relate to it. Where the risk is determined to be lower, the institution may apply appropriate simplified CDD measures, consistent with any guidelines issued by the Supervisory Authority. The simplified measures should be commensurate with the risk factors. However, a financial institution shall not use simplified CDD measures whenever there is a suspicion of money laundering or terrorist financing, the financing of the proliferation of WMD, or where specific high-risk scenarios apply.

(3b) The Supervisory Authority in examining financial institutions for compliance with these Regulations should do so using a risk based approach.”.

Made by the Minister this 15th day of June, 2017

**Hon. Gaston Browne**  
*Prime Minister and  
Minister Responsible  
For the ONDCP*