

ANTIGUA AND BARBUDA

STATUTORY INSTRUMENTS

2000, No. 38

**Money Laundering (Prevention) (Amendment) Regulations,
made by the Minister under section 29 of the Money
Laundering (Prevention) Act 1996, No. 9 of 1996.**

1. These regulations may be cited as the Money Laundering (Prevention) (Amendment) Regulations, 2000. Short title.

2. The Money Laundering (Prevention) Regulations 1999, No. 35 of 1999, in these Regulations referred to as the principal Regulations, is amended in regulation 7 as follows — Amendment of regulation 7.

(a) by revoking sub-regulation (1) and substituting therefor the following —

“(1)The provisions of this regulation apply in relation to a person who is bound by the provisions of paragraph (1) of regulation 3 where an applicant for business is or appears to be acting otherwise than as a principal.”

(b) by revoking sub-regulation (4), paragraph (iii);

(c) by revoking sub-regulation (5) and renumbering sub-regulation (6) as sub-regulation (5).

3. Regulation 8 of the principal Regulations is revoked and substituted by the following — Revocation of regulation 8.

“(1) Every financial institution which, in the course of a relevant financial business shall, as soon as it is reasonably practicable after contact is first made with —

(a) an applicant for business; or

(b) an applicant acting in a professional capacity as attorney, notary public, chartered accountant, certified public accountant and auditor or nominee of a company on behalf of another person,

comply with the procedures in paragraph (1) of regulation 3 to establish the true identity of the applicant or that other person on behalf of whom the application is made by the person acting in a professional capacity.

(2) Every financial institution shall, in addition to establishing the true identity of an applicant for business or a person on behalf of whom an application for business has been made by a person acting in a professional capacity, obtain evidence sufficient to verify the nature of the business and the source of the funds of the applicant or the person on behalf of whom the application is made.

Made this 1st day of December, 2000.

Hon. Lester B. Bird,
*Minister responsible for
National Drug Control and Security.*

Printed at the Government Printing Office, Antigua and Barbuda,
by Donovan Southwell, Government Printer
— By Authority, 2000.