



I assent,

SAMUEL WEYMOUTH TAPLEY SEATON

*Governor-General.*

22<sup>nd</sup> March, 2021.

## SAINT CHRISTOPHER AND NEVIS

### No. 9 of 2021

AN ACT to provide for various amendments to facilitate the comprehensive implementation of measures to boost national security, strengthen investigative techniques, and to foster greater coherence within the financial services sector in keeping with the requirements of the Financial Action Task Force 40 Recommendations to prevent and combat money laundering, anti-terrorism and proliferation of weapons of mass destruction and for related matters.

*[Published 26<sup>th</sup> March 2021, Extra-Ordinary Gazette No. 15 of 2021.]*

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the National Assembly of Saint Christopher and Nevis and by the authority of the same as follows:

#### 1. **Short Title.**

This Act may be cited as the Miscellaneous (Financial Services) (Amendment) Act, 2021.

#### 2. **Interpretation.**

In this Act, unless the context otherwise requires:

#### 3. **Amendment of Financial Services Regulatory Commission Act.**

The Financial Services Regulatory Commission Act is amended as follows

(a) in section 2 by

(i) inserting in the definition of "financial services or related products", immediately following paragraph (g) a new paragraph (h) as follows:

"a regulated business activity listed in Schedule 1 of the Proceeds of Crime Act.";

(ii) replacing the definition of "regulated entity" as follows:

*Miscellaneous (Financial Services) (Amendment) Act, 2021 – 9.*

- “regulated entity” means
- (a) an entity regulated under this Act and any enactment specified in Schedule 1; and
  - (b) a regulated business activity carried on pursuant to the provisions of section 2 and Schedule 1 of the Proceeds of Crime Act.
- (iii) inserting a new definition in the correct alphabetical order as follows:
- “regulated person” means any person carrying on a regulated business activity as defined under section 2 of the Anti-Money Laundering Regulations;
- (b) by replacing the expression, “regulated service” wherever it occurs, with the expression, “financial services and related products”.
- (c) In section 4 subsection (2) as follows:
- (i) in paragraph (a), by inserting immediately after the expression, “anti-money laundering”, the expression, “countering the financing of terrorism and countering proliferation financing”;
  - (ii) by deleting paragraph (d) subparagraph (i) and replacing it as follows:
 

“ with the Proceeds of Crime Act, the Anti-Terrorism Act, Anti-Proliferation (Financing of Weapons of Mass Destruction) Act and such other Acts, regulations, codes or guidelines relating to money laundering, the financing of terrorism or the proliferation of financing of weapons of mass destruction”;
  - (iii) by deleting paragraph (d) subparagraph (ii) and replacing it as follows:
 

“ with Core Principles and regulatory and supervisory measures that apply for prudential purposes but which are also relevant to money laundering, terrorist financing and proliferation financing”;
- (d) in section 6 subsection (2), by inserting immediately after the expression, “anti-money laundering”, the expression, “countering the financing of terrorism and countering proliferation financing”;
- (e) in section 30 subsection (1) paragraph (a) by deleting the expression, “by the Commission”;
- (f) in section 35, by deleting paragraph (b) subparagraph (vi) and replacing it as follows:
- “ to certify whether suitable measures to counter money laundering, combat the financing of terrorism and counter proliferation financing have been adopted by the regulated entity and are being implemented in accordance with the applicable laws;”;
- (g) in section 40 subsection (1) paragraph (a), by replacing it as follows:

*Miscellaneous (Financial Services) (Amendment) Act, 2021 – 9.*

“ is, or is likely to be financially unsound and prejudicial to the provisions set out in the Proceeds of Crime Act, the Anti-terrorism Act, Anti-Proliferation (Financing of Weapons of Mass Destruction) Act or any other enactment or guidelines regulating the conduct of financial services or regulated businesses for the purposes of combating money laundering, the financing of terrorism or proliferation financing;”;

(h) in the First Schedule, by inserting the following new paragraphs

- “ 11. Multiform Foundations Ordinance, Cap. 7.08 (N)
- 12. Non-Government Organisation Act, Cap. 20.59
- 13. Virtual Asset Act, No. 1 of 2020.

#### 4. **Amendment of Tax Administration and Procedures Act.**

The Tax Administration and Procedures Act, Cap. 20.52 is amended by

(a) inserting immediately after section 3 thereof, a new section 3A. as follows:

“ 3A. Competent Authority for Tax Crimes:

(1) For the purposes of section 3 and in relation to any law imposing a tax, the Comptroller of Inland Revenue is the Competent Authority for the investigation of tax crimes.

(2) In the carrying out of his or her duties as the Competent Authority pursuant to subsection (1), the Comptroller may liaise with the following as may be necessary

- (a) the White Collar Crime Unit,
- (b) the Royal Saint Christopher and Nevis Police Force;
- (c) the Financial Services Regulatory Commission;
- (d) the Financial Intelligence Unit,
- (e) The Comptroller of the Customs and Excise Department;
- (f) any other relevant government department, agency or statutory body that may assist it in the performance of its functions.

(b) in section 60 as follows,

- (i) in subsection (1), by replacing the expression “thirteen” with the expression “fifty” and the expression “one year” with the expression, “two years”;
- (ii) in subsection (2), by replacing the expression, “fifteen” with the expression, “seventy-five” and the expression, “one year” with the expression, “two years”;
- (iii) by deleting the expression, “summary” wherever it occurs;

*Miscellaneous (Financial Services) (Amendment) Act, 2021 – 9.*

(iv) by inserting immediately after subsection (3) a new subsection (4) as follows:

“ (4) Where subsections (1) or (2) are contravened by a corporation, the corporation shall be liable upon conviction to a fine not exceeding one hundred and fifty thousand dollars.”.

**5. Amendment of the Anti-Money Laundering National Committee Act.**

The Anti-Money Laundering National Committee Act, No. 2 of 2020 is amended as follows

- (a) in the definition of FATF, by inserting immediately after the expression, “money laundering”, the expression, “terrorist financing and proliferation financing”;
- (b) in the definition of “Mutual Evaluation”, by replacing the expression, “and counter terrorism financing” with the expression, “counter terrorism financing and countering proliferation financing”;
- (c) in subsection (4) paragraph (c), by replacing the expression, “and terrorist financing”, with the expression, “terrorist financing and proliferation financing”;
- (d) in subsection (4) paragraph (f), by replacing the expression, “and counter-terrorism financing” with the expression, “counter terrorist financing and counter proliferation”;
- (e) in subsection (4) by replacing paragraph (g) as follows:
  - “ (g) coordinating actions to assess the national money laundering, terrorist financing and proliferation financing risks”.

**6. Amendment of the Anti-Terrorism Act.**

The Anti-Terrorism Act, Cap. 4.02, is amended in section 31 subsection (6) by inserting immediately after the expression, “fine”, the expression “not exceeding one million dollars”.

ANTHONY MICHAEL PERKINS  
*Speaker*

Passed by the National Assembly this 18<sup>th</sup> day of March, 2021.

SONIA BODDIE-THOMPSON  
*Clerk of the National Assembly*