ST. KITTS BRANCH
Financial Services Regulatory Commission
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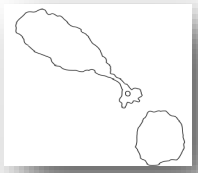
New Legislation for DNFBP Sector

New



Designated Non-Financial Businesses and Professions (DNFBPs) Regulations passed on 22 June, 2026

Other DNFBPs that are guided by different Legislation:

1. **Casinos and other Gaming Entities—Gaming (Control) Act, 2021**
2. **Trust and Corporate Service Providers—Financial Services (Trust and Corporate Business) Regulations, No 3 of 2019**

Designated Non-Financial Businesses and Professions (DNFBPs)

Designated Non-Financial Businesses and Professions (DNFBPs) are often exposed to money laundering (ML), terrorist financing (TF) and proliferation financing (PF) risks although these businesses are not considered to be traditional financial institutions. The Financial Services Regulatory Commission Act lists the following as DNFBPs:

(a) casinos and other gaming entities;
(b) real estate agents;
(c) jewellers and dealers in precious metals and precious stones;
(d) lawyers, notaries, other independent legal professionals and accountants; and
(e) trusts and corporate service providers.

This newsletter seeks to provide an overview of the new Financial Services **Designated Non-Financial Businesses and Professions Regulations, 2026** which provides clear requirements and guidance specific to **jewellers, real estate agents and accountants** to safeguard against illicit financial activity, thus mitigating and reducing risk.

Classification of the specific DNFBPs in the New Regulations

"Accountant" - includes sole practitioners, partners or employed professionals within professional firms but does not refer to 'internal' professionals who may already be subject to AML/CFT/CPF measures such as:

(a) employees of other types of businesses; or
(b) professionals employed with government agencies.

"Jeweller"- means a person or entity that is a dealer in precious metals and stones;

"Real Estate Agent" – means a person that is involved in transactions for a client concerning the buying and selling of real estate.

Key Objectives of the Legislation

- Prevent misuse of Accountants, Jewellers and Real Estate Agents.
- Enhance the Know Your Customer (KYC)/Customer Due Diligence (CDD) procedures.
- Alignment with international standards such as Financial Action Task Force (FATF) Recommendations
- Provide AML/CFT/CPF compliance guidance to the Accountants, Jewellers and Real Estate Agents on AML/CFT/CPF obligations.
- Improve record keeping Mechanisms.
- Assist in identifying ML/TF/PF risks

Transactions subject to AML/CFT/CPF Compliance

- **Jewellers** when engaging in any cash transaction with a customer equal to or above twenty-five thousand dollars.
- **Accountants** when preparing for, or carrying out, transactions for their clients concerning the following activities:

(i) buying and selling of real estate;
(ii) management of client money, securities or other assets;
(iii) management of bank, savings or securities accounts;
(iv) organisation of contributions for the creation, operation or management of companies;
(v) creating, operating or management of legal persons or arrangements and buying and selling of business entities.

- **Real Estate Agents** when they are involved in transactions for a client concerning the buying and selling of real estate and this includes both the purchasers and the vendors of a property.

DNFBP Registration /Renewal Requirements

✓ Complete the DNFBP Application/ Renewal Form.

✓ Payment of Registration Fee (XCD1,000.00)/ Renewal (XCD1,000.00).

The following due diligence information for the individuals associated with the business:

✓ Two (2) Forms of Notarized Identification, documents (IDs)

✓ Curriculum Vitae

✓ Proof of Address Verification Documents

✓ Two References

✓ Original Police Record **not older than (6 months)**

Acceptable Proof of Address Documents

Proof of Address	Valid Period	Proof of Address	Valid Period
Utility Bill	3 months	Lease Agreement	Current
Bank Statement	3 months	Rental Property Contract	Current
Hire Purchase Statement	3 months	Property Insurance Policy	Current"
Letter from University/School	3 months		
Job Letter	3 months		
Inland Revenue Property Tax Receipt	6 months		

Here are a few practical actions to take to ensure compliance with the AML/CFT/CPF requirements:

Jewellers: *Monitor large cash purchases and unusual requests for high-value items or transactions inconsistent with a client's profile.*

Accountants: *Flag suspicious structuring of accounts, shell company activities whenever observed or tax evasion schemes.*

Real Estate Agents: *Proactively scrutinize property purchases made through complex ownership structures or offshore entities specifically when the beneficial owner is hidden.*

Practical Compliance Checklist for DNFBPs

- **Appoint a Compliance Officer** and **Reporting Officer** and submit an application to the FSRC.
- **Develop and implement written AML/CFT/CPF policies** tailored to your sector.
- **Perform and document an enterprise risk assessment**. This should be updated based on your risk profile.
- **Implement KYC/CDD procedures** and verify the identity of relevant persons including beneficial ownership for entities.
- **Implement Enhanced Due Diligence (EDD) procedures** for high risk clients and Politically Exposed Persons (PEPs) including obtaining the source of funds/wealth of high information
- **Establish record keeping systems** that retain documents for the required period of 5 years.
- **Establish STR procedures** and ensure staff know how and when to report suspicious activities.
- **Deliver role-based training** and keep attendance records.
- **Arrange independent audits** of AML/CFT/CPF controls.
- **Establish sanctions screening procedures** and ensure that there are no activities or transactions with designated persons/entities/groups.
- **Keep registers** for suspicious activity and supervisory/regulatory interactions.
- **Conduct risk assessments** on all clients before completing a transaction and while the business relationship continues. Risk assessments should be ongoing and up-to-date.

Penalties

List of Fines for Non-Compliance

List of Breaches	Penalties XCD
Failure to have an approved Compliance/Reporting Officer	15,000.00
Failure to adhere to CDD measures as outlined in the Regulations	15,000.00
Failure to file a Suspicious Transaction Report	25,000.00
Absence of written policies and procedures in accordance with the Regulations	10,000.00
Failure to keep proper books and records	20,000.00

Key Tips

Groupwide AML/CFT/ CPF Program	DNFBPs should implement a groupwide AML/CFT/CPF Compliance Program for its branches, subsidiaries and agents.
Non-Disclosure of Reporting	Directors, officers and employees (permanent and temporary) of DNFBPs shall not disclose to the subject, the fact that an STR or related information has been or will be reported to the Compliance Officer/Reporting Officer or the FIU. **Tipping Off is a criminal offence.**
Regulatory Cooperation	DNFBPs should respond in writing to any request for information issued by the Competent Authority within three (3) business days.

South Independence Square Street, P.O. Box 898, Basseterre, St. Kitts
Tel: (869) 466-5048 | Mobile: (869) 662-5940
Website: www.fsrc.kn / Email: info@fsrc.kn