

**TURKS AND CAICOS ISLANDS**  
**PROCEEDS OF CRIME ORDINANCE**  
**ANIT-MONEY LAUNDERING AND PREVENTION OF**  
**TERRORIST FINANCING (AMENDMENT)**  
**REGULATIONS 2024**

*(Legal Notice of 2024)*

ARRANGEMENT OF REGULATIONS

REGULATION

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6. Regulation 29A and 29B inserted
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**PROCEEDS OF CRIME ORDINANCE**  
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**TERRORIST FINANCING (AMENDMENT)**  
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*(Legal Notice of 2024)*

**MADE** by the Governor under section 180 of the Proceeds of Crime Ordinance.

**Citation and commencement**

1. These Regulations may be cited as the Anti-Money Laundering and Prevention of Terrorist Financing (Amendment) Regulations 2024 and shall come into operation on the **XX** day of **XX 2024**.

**Interpretation**

2. In these Regulations “principal Regulations” means the Anti-Money Laundering and Prevention of Terrorist Financing Regulations.

**Regulation 21 amended**

3. Regulation 21 of the principal Regulations is amended—

(a) by repealing subregulation (1) and substituting the following subregulation—

“(1) Subject to subregulation (2) and (8), a financial business shall obtain the approval, in writing, of the relevant supervisory authority prior to making the appointment of its money laundering compliance officer in respect of the relevant business being carried on by the financial business.”; and

(b) by repealing subregulation (6) and substituting the following subregulations—

“(6) A financial business shall—

(a) give the relevant supervisory authority written notice within seven days after the date that an individual ceases, for whatever reason, to be its money laundering compliance officer; and

- (b) apply for approval to appoint a money laundering compliance officer within fourteen days after the money laundering compliance officer ceases, for whatever reason, to be an officer.

(6A) Where the DNFBP is unable to comply with the fourteen day deadline under subregulation (6), the DNFBP shall make a written request to the DNFBP Supervisor for approval of an extension to comply.”.

### **Regulation 22 amended**

4. Regulation 22 of the principal Regulations is amended—

- (a) by repealing subregulation (1) and substituting the following subregulation—

“(1) Subject to subregulation (6), a financial business shall obtain the approval, in writing, of the relevant supervisory authority prior to making the appointment of its money laundering reporting officer in respect of the relevant business being carried on by the financial business.”; and

- (b) by repealing subregulation (4), and substituting the following subregulations—

“(4) A financial business shall—

- (a) give the relevant supervisory authority written notice within seven days after the date that an individual ceases, for whatever reason, to be its money laundering reporting officer; and
- (b) apply for approval to appoint a money laundering reporting officer within fourteen days after the money laundering reporting officer ceases, for whatever reason, to be an officer.

(4A) Where the DNFBP is unable to comply with the fourteen day deadline under subregulation (4), the DNFBP shall make a written request to the DNFBP Supervisor for approval of an extension to comply.”.

### **Regulation 26 amended**

5. Regulation 26 of the principal Regulations is amended in subregulation (3), by inserting after paragraph (c), the following paragraph—

“(ca) the date and relevant information of any change of owner, controller, manager, money laundering

compliance officers and money laundering reporting officers;”.

**Regulation 29A and 29B inserted**

6. The principal Regulations are amended by inserting after regulation 29 the following regulations—

**“Prior Approval and Duty to Notify Changes in DNFBPs**

**29A.** (1) A designated non-financial business and profession shall obtain the approval, in writing, of the DNFBP Supervisor prior to making the appointment of an owner, controller and manager.

(2) Where a person ceases to be the owner, controller or manager the DNFBP shall give the DNFBP Supervisor written notice within fourteen days after the owner, controller or manager ceases, for whatever reason, to be an officer.

**Submission of Return**

**29B.** A designated non-financial business and profession that has been registered shall submit its annual return in the approved form, to the DNFBP Supervisor by 31 March covering the period 1 January to 31 December of the previous year.”.

**Schedule 3 amended**

7. Schedule 3 to the principal Regulations is amended by inserting the following—

“29A	Failure to notify of change	\$2,500 and \$100 for every day the disciplinary violation continues or occurs.
29B	Failure to submit annual return	\$2,500 and \$100 for every day the disciplinary violation continues or occurs.”.

**MADE** this            day of            2024.

**GOVERNOR**

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**EXPLANATORY NOTE**

*(This Note is not part of the Regulations)*

These Regulations amend the principal Regulations to ensure compliance with FATF AML/CFT recommendations in relation to designated non-financial businesses and professions.

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