

**TURKS AND CAICOS ISLANDS**  
**PROCEEDS OF CRIME ORDINANCE**  
**ANIT-MONEY LAUNDERING AND PREVENTION OF**  
**TERRORIST FINANCING (AMENDMENT) CODE 2021**

*(Legal Notice 137 of 2021)*

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REGULATION

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## PROCEEDS OF CRIME ORDINANCE

### ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING (AMENDMENT) CODE 2021

*(Legal Notice 137 of 2021)*

**MADE** by the Anti-Money Laundering Committee under section 118(1) of the Proceeds of Crime Ordinance.

#### **Citation and commencement**

1. This Code may be cited as the Anti-Money Laundering and Prevention of Terrorist Financing (Amendment) Code 2021 and shall come into operation on 25 October 2021.

#### **Interpretation**

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

#### **Regulation 2 amended**

3. Regulation 2 of the principal Code is amended by inserting in the appropriate alphabetical position the following definition—  
“money or value transfer service” means a financial business whose business involves the acceptance of cash, cheques, other monetary instruments or other stores of value and the payment of a corresponding sum in cash or other form to a beneficiary by means of a communication, message, transfer, or through a clearing network to which the money or value transfer service provider belongs.”.

#### **Regulation 12B inserted**

4. The principal Regulations are amended by inserting after regulation 12A the following regulation—

##### **“Customer due diligence – Casinos**

12B. (1) In addition to the customer due diligence measures required for customers and beneficial owners a casino shall conduct the following customer due diligence measures on its customers.

(2) A casino shall identify and verify with documentary proof the identity of all persons intending to enter the establishment and the identity of such persons shall be recorded,

subject to compliance with the provisions of regulation 18 of AMLR.

(3) A casino shall identify all persons intended to perform the following transactions—

- (a) the delivery of cheque to customers as a result of the exchange of chips;
- (b) transfer of funds made by the casino at the request of a customer;
- (c) the issue by the casino of certificates providing evidence of gains obtained by players;
- (d) a transaction with a value of \$3,000 or more or the equivalent in any currency, in a single transaction or multiple transactions that are linked.”.

#### **Regulation 16 amended**

5. Regulation 16(2) of the principal Code is amended—

(a) by deleting paragraph (a) and substituting the following paragraph—

“(a) the full name of the legal entity and any trading names it uses, legal form and proof of existence;”;

(b) by inserting after paragraph (j) the following paragraph—

“(ja) to the extent that there is doubt under paragraph (j) as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity of the natural person exercising control of the legal entity through other means;”;

(c) by deleting paragraph (k) and substituting the following paragraph—

“(k) the constitutional documents that regulate and bind the legal entity, as well as the names of persons occupying a senior management position in the legal entity;”.**[correct deficiency identified in rec 10.9(b)]**

#### **Regulation 19 amended**

6. Regulation 19(1) of the principal Code is amended by deleting paragraph (a) and substituting the following paragraph—

“(a) the full name, legal form and proof of existence of the trust;”.

**Regulation 20 amended**

7. Regulation 20 of the principal Code is amended by deleting subregulation (2).

**Regulation 27 amended**

8. Regulation 27 of the principal Code is amended in subregulation (1)(a) by inserting after the word “measures” the words “and comply with record-keeping requirements”.

**Regulation 42 amended**

9. Regulation 42 of the principal Code is amended by deleting paragraph (d) and substituting the following paragraph—

“(d) gather sufficient information about a respondent bank to understand fully the nature of the respondent’s business, and to determine from publicly available information the reputation of the respondent bank and the quality of supervision, including whether it has been subject to a money laundering or terrorist financing investigation or regulatory action;”.

**Regulation 44 amended**

10. Regulation 44 of the principal Code is amended by revoking the definition of “payment service provider” and substituting the following definition—

““payment service provider” means a financial business or any person whose business includes the provision of transfer of funds services;”.

**Regulation 46 amended**

11. The principal Code is amended by revoking regulation 46(3) and (4).

**Regulation 47 amended**

12. Regulation 47 of the principal Code is amended—

(a) in subregulation (2) by revoking paragraph (a) and substituting the following paragraph—

“(a) the batch file contains complete and accurate information of the payer, and full beneficiary

information that is fully traceable within the beneficiary country.”;

(b) by inserting after subregulation (2) the following regulation—

“(2A) Subregulation (1) does not apply in the case of transfers below the amount of \$1,000 and electronic money transfers and other alternative methods of money and payment.”;

(c) in subregulation (3A) by inserting after the word “transaction” where it occurs for the second time the words “where the transfer consists of an amount of \$1,000 or more.”.

#### **Regulation 48 amended**

13. Regulation 48 of the principal Code is amended by inserting after subregulation (4A) the following subregulation—

“(4B) The payment service provider who controls the ordering and the beneficiary side of a wire transfer shall take into account all information from both the ordering and the beneficiary side of a wire transfer in order to determine whether to file a suspicious activity report; and shall file such SAE in any country affected by the suspicious wire transfer, and make the relevant transaction information available to the Financial Intelligence Agency.”.

#### **Regulation 49 amended**

14. Regulation 49 of the principal Code is amended by revoking subregulation (2A) and substituting the following subregulation—

“(2A) An intermediary payment service providers shall take reasonable measures, which are consistent with straight-through processing, to identify cross border wire transfers that lack required originator or beneficiary information.”.

#### **Regulation 51 inserted**

15. The principal Code is amended by inserting after regulation 50 the following regulation—

#### **“Obligation of money or value transfer services to file suspicious activity reports**

51. In the case of a money or value transfer service provider that controls both the ordering and the beneficiary side of a wire

transfer, the money or value transfer service provider are required to—

- (a) take into account all the information from both the ordering and beneficiary sides in order to determine whether a suspicious activity report has to be filed; and
- (b) file a suspicious activity report in any country affected by the suspicious wire transfer, and make relevant transaction information available to the Financial Intelligence Agency.”.

MADE this 21<sup>st</sup> day of October 2021.



**RHONDALEE BRAITHWAITE-KNOWLES  
CHAIRMAN OF THE ANTI-MONEY LAUNDERING  
COMMITTEE**