

Money Laundering (Prevention) (Amendment) Act

SAINT LUCIA

No. 9 of 2011

PEARLETTE LOUISY,
Governor-General.

AN ACT to amend the Money Laundering (Prevention) Act No. 8 of 2010.

[3rd May, 2011]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows:

1. Short title

This Act may be cited as the Money Laundering (Prevention) (Amendment) Act, 2011.

2. Interpretation

In this Act "principal Act" means the Money Laundering (Prevention) Act No. 8 of 2010.

3. Amendment of section 4

Section 4 of the principal Act is amended by deleting subsection (5) and substituting the following:

"(5) The Authority shall appoint a Director and such other general support personnel as the Authority considers necessary on such terms and conditions as the Authority may determine.
"

4. Amendment of section 5

Subsection (2) of section 5 of the principal Act is amended by deleting paragraph (e) and substituting the following:

"(e) may disseminate information to the Customs and Excise Department, Inland Revenue Department, Commissioner of Police or the Director of Public Prosecutions;"

5. Amendment of section 7

Section 7 of the principal Act is amended by deleting paragraph (c) -

6. Amendment of section 15

Subsection (8) of section 15 of the principal Act is amended by deleting the words

"subsection (4)" and substituting the words "subsection (6)". -

7. Amendment of section 17

Section 17 of the principal Act is amended by -

(a) deleting subsection (1) and substituting the following:

"(1) A financial institution or a person engaged in other business activity shall undertake customer due diligence measures when there is doubt about the veracity or adequacy of previously obtained customer identification data including identifying and verifying the identity of customers, when -

- (a) establishing business relations;
- (b) carrying out occasional transactions above \$25,000.00 or that are wire transfers;
- (c) on funds transfers and related messages that are sent;
- (d) when funds are transferred and do not contain complete originator information;
- (e) there is a suspicion of money laundering or terrorist financing. ";

(b) deleting the comma and the words "where there are risks of money laundering" where the comma and the words appear in paragraph (b) of subsection (3);

(c) inserting between the words "institution" and "is" where the words appear in paragraph (b) of subsection (4) the following words: "or person engaged in other business activity";

(d) inserting between the words "institution's" and "knowledge" where the words appear in paragraph (d) of subsection (4), the following words: "or person engaged in other business activity".

8. Amendment of section 30

Section 30 of the principal Act is amended by - -

(a) adding after subsection (1) the following new subsection (1A):

"(1A) A person shall not have possession of any property knowing or having reasonable grounds to believe that the property is, in whole or in part directly or indirectly proceeds of criminal conduct.";

(b) inserting between the words "subsection (1)" and "commits" where the words appear in subsection (10) the following words: " or subsection (1A)".

9. Amendment of section 41

Section 41 of the principal Act is repealed.

10. Amendment of Schedule 1

Schedule 1 of the principal Act is amended by adding after the words "Fisheries Act, Cap.

7.15" the following words "Gaming Control Act, Cap. 13.13".

Passed in the House of Assembly the 15th day of February, 2011.

ROSEMARIE HUSBANDS-MATHURIN,
Speaker of the House of Assembly

Passed in the Senate this 24th day of February, 2011.

LEONNE THEODORE-JOHN,
President of the Senate.