

AML/ATF LEGISLATIVE BULLETIN

I. 2018 LEGISLATIVE AMENDMENTS

The following amendment Bills were enacted in 2018, as part of the continued effort to enhance Bermuda's anti-money laundering/anti-terrorist financing (AML/ATF) legislative framework.

- a. Proceeds of Crime (Miscellaneous) Act 2018;
- b. Partnership, Exempted Partnerships and Limited Partnership (Beneficial Ownership) Amendment Act 2018 (and related Orders);
- c. Companies Amendment Act 2018;
- d. Companies and Limited Liability Company (Initial Coin Offering) Amendment Act 2018 (and related Regulations and Orders);
- e. Digital Asset Business Act 2018 (and related Rules);
- f. Charities Amendment Act 2018;
- g. Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Amendment Act 2018;
- h. Proceeds of Crime (Miscellaneous) (No.2) Act 2018;
- i. Proceeds of Crime (Miscellaneous) (No.3) Act 2018;
- j. Proceeds of Crime (Miscellaneous) (No.4) Act 2018;
- k. Chartered Professional Accountants of Bermuda Amendment Act 2018;
- l. Chartered Professional Accountants of Bermuda Amendment By-Laws 2018;
- m. Bermuda Bar Amendment Act 2018;
- n. Bermuda Bar (Barristers and Accountants AML/ATF Board) Rules 2018;
- o. Bar Professional Conduct Committee Amendment Rules 2018;
- p. Barristers' Code of Professional Conduct Amendment Rules 2018;
- q. Bar Disciplinary Tribunal Amendment Rules 2018;
- r. Bermuda Bar (Practicing Certificate) Amendment Rules 2018; and
- s. International Sanctions (Delegation of Governor's Functions) Notice 2018.

A summary is provided below of the key legislative amendments effected through the above legislation.

A. AMENDMENTS TO CORE AML/ATF LEGISLATION:

1. Amended **POCA**¹ to:
 - a. Widen the scope of the offence of prejudicing an investigation in section 42, by removing the element requiring a production order, monitoring order or warrant to have been issued in a criminal conduct or civil recovery investigation. The amendment makes it an offence for a person to do an act that is likely to prejudice a criminal conduct civil recovery investigation, in circumstances where that person knows that such investigation is being conducted;
 - b. update the definition of "AML/ATF regulated financial institution" in section 42A to include:

¹ Proceeds of Crime Act 1997

- i. Private trust companies that do not either utilise the services of a Corporate Service Provider (CSP) licensed by the BMA or have a BMA-licensed trustee in their corporate structure;
- ii. a new paragraph (j), for the purpose of including within the meaning of that term, a person who carries on a business of providing to their customers any of the financial activities listed in the new Schedule 3 to this Act. A transitional period of three (3) months (legislation brought into effect September 7, 2018) was provided for persons affected by this amendment and the provisions contained in Schedule 3, to allow them to continue to carry on business during which time they should apply for registration with the BMA under section 9 of SEA;
- c. introduce and define the concept of a ‘financial group’ (s.42A) and empower and make provisions for the Minister responsible for Justice to designate a financial group (s.42B), for the purpose of applying group supervision for anti-money laundering and anti-terrorist financing;
- d. specify in sections 45 – 46 that disclosures should be made *promptly* to the FIA, in relation to suspicious activities, regarding the acquisition, possession or use of property believed to be the proceeds of criminal conduct;
- e. specify in section 47 that the tipping off offence also arises where the breach occurs regarding reports of suspicions that are in the process of being made within the internal reporting mechanism or externally to the FIA;
- f. expand the responsibilities of the National Anti-Money Laundering Committee to include coordinating the identification, assessment and understanding of money-laundering and terrorist financing risks and ensuring that such risk assessments are kept up to date;
- g. Include financial groups and regulated non-financial businesses and professions within the scope of persons to whom the Minister may issue directions under this Act (ss.49AA – 49M); and also specify that the Minister can issue directions, not only when countries are called upon to apply specified AML/ATF counter-measures by the FATF, but also when required to do so by the Caribbean Financial Action Task Force (CFATF);
- h. extend from three months to six months, the period for which seized property may be authorized for continued detention by the courts. The total maximum period for which any property can be detained under section 50 of the Act remains at two years;
- i. insert a new Schedule 3, which provides as follows:
 - i. paragraph 1 lists the financial activities which are specified for the purposes of paragraph (j) of the definition of “AML/ATF regulated financial institution”. This list matches the list of activities that comprise the definition of “financial institution” in the glossary to the FATF’s 2012 Standards² and 2013 Methodology³;
 - ii. paragraph 2 specifies the exceptions which are not to be considered “financial activities” for the purposes of the new paragraph (j) in the definition of “AML/ATF regulated financial institution”; and

² The FATF Recommendations – International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation: Adopted by FATF Plenary in February 2012 (last updated October 2018)

³ The FATF Methodology – Assessing Technical Compliance with the FATF Recommendations and the Effectiveness of the AML/CFT Systems: Adopted by FATF Plenary in February 2013 (last updated October 2018)

- iii. paragraph 3 provides interpretation for some terms used in paragraph 2 of Schedule 3.

NB: the intended purpose of this amendment, read together with the amendment to the definition of the term “AML/ATF regulated financial institution”, is to include within the scope of the AML/ATF regime lending, financial leasing and financial guarantee businesses that are not otherwise covered under the AML/ATF regime, unless they are expressly exempted by this amendment.

2. Amended ATFA⁴ to:

- a. update and consolidate the definition of the term “AML/ATF regulated financial institution” in this Act, by repealing the existing definition and referring to the amended definition in POCA;
- b. introduce and define the concept of a ‘financial group’, by reference to the relevant provision in POCA;
- c. specify the definition of ‘relevant person’ for consistency with the remainder of the AML/ATF laws;
- d. make a consequential amendment in the definition of the term insurer, to account for the fact that the term “AML/ATF regulated financial institution” is now substantively defined in section 42A of the Proceeds of Crime Act 1997 and accordingly to refer to that provision, wherein a specific paragraph is referenced for the purpose of explaining the meaning of ‘insurer’ in this Act;
- e. specify in section 9 that disclosure of information includes disclosures relating to attempted commission of an offense, offences that are in progress, as well as those which have already been committed. The amendment also requires such disclosures to be made promptly;
- f. include financial groups and regulated non-financial businesses and professions within the scope of persons to whom the Minister may issue directions under this Act (ss.12B – 12O); and also specify that the Minister can issue directions, not only when countries are called upon to apply specified AML/ATF counter-measures by the FATF, but also when required to do so by the CFATF;
- g. increase the penalties for offences under the Act, by providing in section 13 for a fine of \$50,000 and/or imprisonment for five years upon summary conviction; and for a conviction on indictment to an unlimited fine and/or imprisonment of twenty years;
- h. in Schedule 1 of the Act as it relates to the offence of “failure to disclose”, require disclosure in circumstances where it is known that another person is committing or attempting to commit an offense, as well as when they have already committed an offense. The amendment also requires that such disclosures are made promptly.

⁴ Anti-Terrorism (Financial and Other Measures) Act 2004

3. Amended SEA⁵ to:
- a. update and consolidate the definition of the term “AML/ATF regulated financial institution” in this Act, by repealing the existing definition and referring to the amended definition in POCA;
 - b. incorporate the concept and definition of “financial group” within the Act and specify in section 6 that the supervision of these entities is part of the supervisory functions of the BMA. Other consequential amendments are made throughout the Act to appropriately incorporate them within the scope of the Act;
 - c. include the ‘Digital Asset Business Act 2018’ in the Acts listed in the definition of ‘regulatory Acts’;
 - d. authorise supervisory authorities to cooperate with each other and to also cooperate with the Registrar General in his capacity as supervisor for registered charities;
 - e. clarify in section 5 that supervision of relevant persons is to be conducted *on a risk-sensitive basis*, and that financial groups are appropriately included into the supervisory regime;
 - f. expand the statutory responsibilities of supervisory authorities, to mandate them to also effectively monitor regulated entities for the purpose of securing their compliance with their international financial sanctions obligations, directions issued or licence conditions made by the Minister under POCA and ATFA;
 - g. require supervisory authorities to also issue guidance to their regulated sectors in relation to compliance with international financial sanctions, as well as in relation to directions issued by the Minister under those Acts and to also update all such AML/ATF guidance as necessary;
 - h. include Compliance Officers among the persons who are subject to the “fit and proper test”;
 - i. introduce an offence in section 9 and specify the penalty for a person to carry on business without being registered as a non-licensed AML/ATF regulated financial institution or a non-regulated financial business or profession;
 - j. specify in section 10 that an application for registration by a non-licensed AML/ATF regulated financial institution must include information as to whether the persons associated with the applicant are fit and proper persons within the meaning of that Act;
 - k. specify in section 11 the grounds for refusal of an application for registration by a non-licensed AML/ATF regulated financial institution, to include the fact that a person associated with the applicant is not a fit and proper person. This gives teeth to the amendment in section 10;
 - l. mandate in section 11A that the “fit and proper person test” will also apply to the reporting officer, compliance officer and the director, controller or senior executive of a non-licensed AML/ATF financial institution. To also stipulate that the test to determine fitness and propriety, as well as the criteria on which that determination is to be made, will be applied not only by the FIA but also by the competent authority responsible for non-licensed AML/ATF regulated financial institutions;
 - m. include non-licensed AML/ATF regulated financial institutions in the definitions in section 11B, of the terms ‘director’, ‘controller’ and ‘senior executive’ for the purposes of the fit and proper test, so that it is clear which individuals associated with such institutions would be a director, controller or senior executive;

⁵ Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008

- n. expand the grounds in section 12 on which a person's registration may be cancelled by a competent authority, to include the breach by a registered entity of a material provision of a direction or licence condition issued by the Minister under powers granted in POCA or ATFA;
 - o. repeal section 13A in relation to the FIA's power to issue directives to registered entities; in favour of more comprehensive disciplinary measures being incorporated into Part 4 of the Act;
 - p. introduce a late penalty fee in section 14 for non-licensed AML/ATF financial institution ONLY, in relation to the late payment of the prescribed annual fee. The penalty is now equal to the amount of 10% of the fee due for every month that the fee remains unpaid;
 - q. implement in Chapter 4, a wider array of disciplinary measures in addition to the civil penalties (of fines), for competent authorities to apply to relevant persons who breach their obligations under the Regulations, Ministerial directions or licence conditions. In the case of persons supervised by the BMA, the civil penalty has also been increased from \$500,000 to \$10 million.
- The additional disciplinary measures include:
- i. Directives;
 - ii. Restriction of license;
 - iii. Revocation of license;
 - iv. Public censure;
 - v. Prohibition Orders;
 - vi. Injunctions; and
 - vii. Petition for Winding-Up or Dissolution.
- r. specify that the supervisory authority for regulated professional firms (Barristers and Accountants AML/ATF Board) may also issue directives to such firms for breaches of a direction or license condition issued by the Minister under POCA or ATFA; as well as to impose civil penalty for breach of a direction also.

4. Amended the Regulations⁶ to:

- a. update and consolidate the definition of the term "AML/ATF regulated financial institution" in the Regulations, by repealing the existing definition and referring to the amended definition in POCA;
- b. remove the 25% threshold from the definition of 'beneficial owner' in regulation 3(3), to make it clear that a specified interest in all categories of trust property, not just the capital, will be included in the definition;
- c. specifying in regulation 4 that the Regulations also apply to "financial groups" as defined and recognised in the other AML/ATF legislation;
- d. update the list of customer due diligence measures that relevant persons must carry out for customers that are legal persons and legal arrangements, to include information of their legal powers and the nature of their business'
- e. clarify that CDD measures include obtaining information on and taking steps to understand the purpose and intended nature of the business relationship, as well as the nature of the

⁶ Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008

- customer's business; and these should be considered when assessing risk and the level of due diligence to be undertaken;
- f. specify in regulation 6 that the beneficiary of a trust or life insurance policy must be included as a risk factor in determining the extent of customer due diligence measures related to a life insurance policy;
 - g. remove references to "bank" in regulation 8, to ensure that the term "account" will apply to a wide range of accounts that can be opened for a customer by a relevant person;
 - h. revise the requirement in regulation 9 on the obligations on relevant persons when CDD measures cannot be completed, in order to make it clear that one obligation is that they must not open an account or carry out a transaction for that customer;
 - i. specify in regulation 10 that simplified due diligence can only be applied, after assessing the risk of money laundering or terrorist financing and it is determined that the ML/TF risk is low, and it is also determined that there is no suspicion of money laundering or terrorist financing;
 - j. make it clear that:
 - i. the enhanced due diligence measures required in regulation 11(3) to be applied by a bank offering correspondent banking services, should also be applied to a respondent bank within Bermuda, not just to an overseas respondent bank; and
 - ii. the requirements in regulation 11(4), in relation to enhanced due diligence on business relationships with politically exposed persons (PEP), apply to both proposed new relationships with such customers, and to existing relationships with such customers, where the existing customer becomes a PEP;
 - k. insert a new regulation 12A to outline the measures to be applied to the supervision of financial groups, to ensure that all required procedural regulations apply to financial groups;
 - l. make it clear that the prohibition contained in regulation 13(3) against opening anonymous accounts, also applies to opening of accounts in '*obviously fictitious names*';
 - m. in regulation 14, permit real estate brokers licensed under the Real Estate Brokers' Licensing Act 2017 to rely on the customer due diligence measures undertaken by other real estate brokers licensed in Bermuda, provided there is compliance with the relevant conditions outlined in that regulation;
 - n. in relation to the recordkeeping requirements contained in regulation 15(2) and (3), make it explicit that CDD information and records, as well as account files and business correspondence for a customer, must be kept throughout the business relationship and for 5 years after the relationship ends, and in the case of occasional transactions, for 5 years after the transaction is completed. The amendment also made clear that all transaction records, must be retained for 5 years after the completion of the transaction, provided they are kept in a manner to allow for the reconstruction of individual transactions;
 - o. in regulation 16, require relevant persons to promptly respond to enquiries from a relevant supervisor, requiring documentation of, and updating of assessments of money laundering and terrorist financing risks, such assessments taking into account the appropriate aspects of the business;
 - p. require regulated entities to respond to enquiries from the Financial Intelligence Agency and the Police "without delay", instead of merely when "reasonably practicable", in order to make the requirement for prompt action clearer;

- q. specify that the legal requirements for CDD on legal persons and legal arrangements must also include information on the nature of the business and on the legal powers that regulate and bind the legal person or legal arrangement;
- r. expand the requirements in relation to enhanced due diligence, to mandate regulated entities to also apply enhanced due diligence measures to business relationships or customers, whenever a customer or transaction is in or from a country which the CFATF has identified as posing a high risk;
- s. correct language in regulation 18A, to make it clear that the provision applies to all regulated entities (relevant persons) and not just to AML/ATF regulated financial institutions;
- t. clarify the definition of “batch file transfer” in regulation 21, to specify that it includes the action of individual transfers to the *same* payment service provider; and making other amendments to regulations 22, 25, 26, 30, 31 and 31A to align more precisely with the FATF requirements in Recommendation 16.
- u. specify in regulation 22 that the absence of the details of pre-paid cards in wire transfer information is to be noted and also to ensure that any card transactions to effect a person to person transfer of funds are subject to the wire transfer information requirements; and
- v. revoke and replace regulation 25 to clarify the information requirements related to batch file transfers which include payments from only a single payer.

5. Amended the **FIA Act**⁷ to:

- a. expand and clarify the mandate of the Financial Intelligence Agency (FIA) under section 14 regarding the dissemination of any information generated in the course of its functions described in section 14(1); and
- b. expand the powers of the FIA under section 16 to obtain information, via a notice, related to *the suspected proceeds of criminal conduct*, to complement their current ability to do so for suspected money laundering or terrorist financing offences. This will ensure that the agency’s scope of intelligence gathering is in keeping with internationally accepted norms related to the proceeds of crime;

6. Amended **CJICBA**⁸ to:

- a. in section 2, empower the Attorney-General to “forthwith” action requests for international cooperation, evidence for use overseas is being sought, upon their receipt and validation; and
- b. insert a new section 6A, to expand the scope of the Attorney General’s power to provide assistance to a foreign country, to empower the Attorney General to respond to requests for evidence related to civil recovery proceedings or investigation that is in progress in the requesting country or territory. Previously, such cooperation is limited to requests for assistance with criminal investigations or proceedings only.

⁷ Financial Intelligence Agency Act 2007

⁸ Criminal Justice (International Cooperation) (Bermuda) Act 1994

B. AML/ATF-RELATED AMENDMENTS TO OR PROVISIONS IN OTHER LEGISLATION

1. Amended the **Trustee Act 1975** to:

- a. require all trustees (regulated and unregulated) to:
 - i. introduce themselves as the trustee to regulated professional service providers or agents, when doing business with such service providers and other agents on behalf of the trust;
 - ii. retain identification information in relation to the trustees, settlors, protectors, beneficiaries or other persons having ultimate control over the trust for which he is the trustee;
 - iii. retain a current record of the names and addresses of the regulated professional service providers and other agents who provide services to the trust of which they are the trustee.
 - iv. Require trustees to ensure that all information filed or retained, (including beneficial ownership information, accounts and records), is accurate, current and kept up to date on a timely basis. In addition, the fine for non-compliance with these requirements was increased from \$7,500 to \$20,000.

2. Amended the **Charities Act 2014** to:

- a. update the references to “AML/ATF regulated financial institution” to cross-reference with the revised and consolidated definition now contained in POCA;
- b. make provision for “privately funded charities”, to amend the exemption requirements contained in section 18 and specifying the new conditions for exemption from registration. Privately funded charities are required to register with the Registrar General, unless at least one of the trustees (in the case of a trust) is a licensed trustee; or in the case of a company, if it has a registered office with and is subject to compliance by a licensed corporate service provider;
- c. require the Registrar General to maintain a separate part of the register to enter information about privately funded charities, so as to ensure that such information is not publicly available.
- d. provide for notification requirements specific to the establishment of privately funded charities, to require such charities to notify the Registrar General of the establishment of the charity and to specify whether and on what grounds the charity asserts that it is exempt from registration;
- e. specify the transitional arrangements in place in relation to privately funded charities that are in existence at the time the amendments come into force in relation to them (effective 1-August 2018). A period of three (3) months is allowed for registration under the Act; or a period of one (1) month to notify the Registrar of an assertion of exemption and to provide the grounds for and evidence of such belief.

3. Amended the Insurance Act 1978 to:
 - a. remove the various classes of insurers listed in section 19 and replace with the words “no insurer”, for the purpose of specifying that no insurer shall be permitted to engage in non-insurance business, unless such business is ancillary to the insurance business carried on by them; and
 - b. specify that the amendment to section 19 will come into operation on January 1, 2019.
4. Amended the Companies Act 1981 to:
 - a. require companies to file with the Registrar of Companies the following information (see sections 13(2) and 62):
 - i. Provisions in the company bye-laws which set forth how to effect the transfer of shares and the registration of estate representatives of deceased shareholders;
 - ii. provisions in company bye-laws which set forth the duties of the secretary to the company;
 - iii. provisions in company bye-laws which set forth the number of members required to constitute a quorum at any general meeting of the members of the company; and
NB: Any amendments to such provisions as specified in paras (i), (ii) & (iii) above, must be filed with the Registrar of Companies within 30 days
 - iv. more detailed registered office address information, namely, the name of the CSP or registered office provider and the floor and building name, where applicable.
 - b. prescribe in section 14, the minimum contents of the publicly available register of companies maintained by the Registrar; and specify the requirement and timing for the public availability of the register for inspection;
 - c. include a requirement that the register of members kept by a company include the categories of shares and the nature of the associated voting rights of the members;
 - d. insert a new section 261A, which provides for applications for voluntary strike offs of companies;

NB: Similar provisions in relation to the public register and the information to be included in the register are set out in amendments made to section 31 of the **Limited Liability Company Act 2016**, as well as section 4 of the **Limited Partnership Act 1883** and section 22 of the **Exempted Partnerships Act 1992**.

5. Enacted the Digital Asset Business Act 2018 (and related Rules) to:
 - a. make provision for the regulation of digital asset business and consequentially to bring this new business activity into scope of the AML/ATF laws.
6. Amended the Money Service Business Act 2016 to:
 - a. prohibit a money service business from using the services of non-licensed agents to provide money services business in, or from within Bermuda. Such agents will now be required to be licensed under in Bermuda under section 8 of the Act, thereby bring agents employed by a money service business within the scope of Bermuda AML/ATF regime.

7. Amended the Bermuda Bar Act 1974 to:
 - a. introduce “fit and proper” requirements for members of the legal profession and for directors, controllers and senior executives of professional companies. It also stipulates the matters to be considered by the Bar Council and by the Barristers & Accountants AML/ATF Board in determining whether a person is fit and proper;
 - b. introduce a requirement for law firms/professional companies to register with the Barristers & Accountants AML/ATF Board;
 - c. introduce the power to institute and the rules surrounding the institution of limitations on practice in relation to “specified activities”; and
 - d. empower the Barristers & Accountants AML/ATF Board to make disciplinary complaints to Disciplinary Committee of Bar Council on matters relevant to the professional conduct of barrister, professional company or registered associate vis-à-vis AML/ATF requirements.
8. Enacted the Bermuda Bar (Barristers and Accountants AML/ATF Board) Rules 2018 to:
 - a. reinforce SEA requirements to register with the Barristers and Accountants AML/ATF Board and SEA prohibition on advising in respect of specified activities, unless registered with the Board. Requires Guidance Notes to be integrated into professional practice;
 - b. provide greater detail for the registration process under SEA as respects barristers, including supply of detailed data, use of standardized terminology and collection of statistics;
 - c. avoid compliance conflicts within groups, by requiring law firms to ensure separate incorporation and operation of any CSP or TSP business, with a 10 % threshold.. It also provides for situations of joint supervision with the BMA;
 - d. enlist the support of Bar Council in ensuring AML/ATF professional standards; and also provides for exchange of information as to SEA warnings or cancellations of registration;
 - e. limit conflicts of interest, and also codifies operational relationship between the Barristers and Accountants AML/ATF Board and Bermuda Bar Association/Bar Council;
 - f. authorize the Board to assist/cooperate with NAMLC; and also provides for collection of statistics; and
 - g. formalize the internal constitution of the Board for transparency purposes.
9. Amended the Bar Professional Conduct Committee Rules to:
 - a. enable the Barristers & Accountants AML/ATF Board to activate and influence AML/ATF discipline within the legal profession. This Board is also given standing to complain directly to the Bar Conduct Committee of breaches of professional code or the new AML/ATF Board Rules (see above). No referral from Bar Council required, thus limiting conflicts of interest. Board to be kept informed of progress of any complaint it may make.
10. Amended the Barristers’ Code of Professional Conduct Rules to:
 - a. integrate the provisions of POCA and SEA into the professional code, making breaches of POCA or failure to comply with SEA supervision an act of improper professional conduct. Effect is to trigger the Bar disciplinary procedures, which has a broad spectrum of

possible sanctions. Additional amendments include reporting requirements as to criminal convictions, and a positive professional duty to register with the FIA.

11. Amended the Bar Disciplinary Tribunal Rules to:

- a. give the Barristers & Accountants AML/ATF Board standing to supply evidence and influence outcomes in cases of breach of professional code for POCA/SEA reasons. The amendment also creates a new sanction of restriction on advising regarding “specified activities”.

12. Amended the Bermuda Bar (Practicing Certificate) Rules,

These operate together with the relevant section in the Bermuda Bar Act 1974, to:

- a. introduce the ‘fit and proper person test’ as a criterion for issuing and revoking practicing certificates;
- b. require proof of registration with Board and with FIA; and
- c. enable limitations on the scope of practice, such as to exclude “specified activities” in certain cases e.g. sub-prime FPP result:

13. Amended the Chartered Professional Accountants of Bermuda Rules of Professional Conduct:

- a. These operate together with relevant sections in the Chartered Professional Accountants of Bermuda Act 1973, to widen the scope of accounting services that require membership within CPA Bermuda, thus extending the scope of Board supervision of the sector.

14. Amended the Chartered Professional Accountants of Bermuda By-Laws

These operate together with relevant sections in the Chartered Professional Accountants of Bermuda Act 1973, to:

- a. widen the scope of accounting services that require membership within CPA Bermuda, thus extending the scope of Board supervision of the sector;
- b. introduce a “fit and proper person test” as a criterion for membership in CPA Bermuda; and
- c. codify the obligations of CPA Members towards the Board and compliance with POCA and SEA similar in scope and effect to the AML/ATF Board Rules for the Bar

15. Issued the International Sanctions (Delegation of Governor’s Functions) Notice 2018:

- a. by which the Governor delegated to the Minister of Legal Affairs certain of his statutory functions under the International Sanctions legislative framework.

II. 2019 PENDING – TABLED IN THE HOUSE OF ASSEMBLY IN FEBRUARY 2019

The following Bill has been tabled for debate in the House of Assembly and Senate during the March sittings of Parliament.

I. Proceeds of Crime Amendment Act 2019

A summary is provided below of the key legislative amendments effected through the above DRAFT legislation. This Bill will:

- a. extend existing disciplinary measures/penalties, which can be imposed by supervisors on their supervised entities, to be available for breaches of obligations in relation to international sanctions;
- b. enlarge the list of entities in respect of which a decision to impose a disciplinary measure/penalty can be published, to include real estate brokers and agents;
- c. permit the publication of any decision by a supervisor to impose on a supervised entity any of the disciplinary measures now available in Chapter 4 of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008; and
- d. authorise the Financial Intelligence Agency to also make disclosures to the Minister to whom the Governor has delegated some of his statutory responsibilities in relation to international sanctions, to facilitate the discharge of those statutory responsibilities.