

ANTIGUA AND BARBUDA



THE MONEY LAUNDERING (PREVENTION) (AMENDMENT) ACT, 2008

No. 15 of 2008

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*The Money Laundering (Prevention) (Amendment)
Act, 2008.*

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THE MONEY LAUNDERING (PREVENTION) (AMENDMENT) ACT, 2008

ARRANGEMENT

Sections

1. Short title.
2. Amendment of section 7-Tipping off
3. Amendment of section 12-Retention of Financial Records
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5. Amendment of section 13-Reporting of suspicious business transactions by financial institutions
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I Assent,

[L.S.]

Sir. Eustace B. Francis,
Deputy Governor-General.

31st December, 2008

ANTIGUA AND BARBUDA

THE MONEY LAUNDERING (PREVENTION) (AMENDMENT) ACT, 2008

No. 15 of 2008

AN ACT to amend the Money Laundering (Prevention) Act.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title

This Act may be cited as the Money Laundering (Prevention) (Amendment) Act, 2008.

2. Amendment of section 7-Tipping off

Section 7 of the Money Laundering (Prevention) Act No.9 of 1996 hereinafter referred to as the principal Act is amended as follows—

(a) by repealing subsection (2) and substituting the following—

“(2) It is an offence for a person who knows or suspects that a financial institution has submitted or is about to submit a suspicious activity report pursuant to section 13(2), to divulge that fact or other related information to another person.”.

(b) by inserting after subsection (2) the following—

“(3) A person who commits an offence under this section is liable on conviction to a fine of one hundred thousand dollars, and to imprisonment for three years.”.

3. Amendment of section 12-Retention of Financial Records

Section 12 of the principal Act, is amended by repealing subsection (3).

4. Amendment of section 12B-Definitions of terms used in sections 12 and 12A

“Section 12B of the principal Act is amended by repealing the word “or” after the word “person” at the end of paragraph (v), by repealing the full stop at the end of paragraph (vi) and substituting a semicolon and by inserting after paragraph (vi) the following—

“(vii) the financial activities of the customer and any correspondence that relates to that customer.””

5. Amendment of section 13-Reporting of suspicious business transactions by financial institutions

Section 13 of the principal Act is amended as follows—

(a) by the insertion after section 13 (1) of subsection 13 (1A)

“(1A) Financial institutions in relation to all complex, unusual large transactions, whether completed or not, or unusual patterns of transactions which have no apparent or visible economic or lawful purpose, shall—

- (i) examine the background and purpose of the transactions;
- (ii) put their findings in writing; and
- (iii) treat the findings as part of the transaction record.”.

(b) by the repeal of subsection (2) and the substitution of the following—

“(2) Upon reasonable suspicion that a transaction or activity could constitute or be related to money laundering, a financial institution shall promptly report the suspicious transaction or activity to the Supervisory Authority.”.

6. Amendment of section.18A-Seizure and detention of suspected currency

Section 18A(1) of the principal Act is repealed and substituted by the following—

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“18A(1) A Customs Officer, Police Officer or ONDCP Officer on duty anywhere in the jurisdiction or a member of the Antigua and Barbuda Defence Force engaged in maritime duties may seize and detain currency if he or she has reason to suspect that it is an instrumentality in the commission of an offence against subsection 18(1) or 18(2) or is the proceeds of crime or is intended by the person for use in unlawful activity.”.

Passed by the House of Representatives on
this 10th day of November, 2008.

Passed by the Senate on this 13th day of
November, 2008.

D. Gisele Isaac-Arrindell,
Speaker.

Hazlyn M. Francis,
President.

Yvonne Henry,
Clerk to the House of Representatives.

Yvonne Henry,
Clerk to the Senate.