

ARRANGEMENT OF CLAUSES

1. Short title
2. Amendment of section 2 of principal Act
3. Amendment of section 32 of principal Act
4. Amendment of section 63 of principal Act
5. Insertion of new section 63A of principal Act



GRENADA

ACT NO. 19 OF 2017**I assent,***29th September, 2017.***CÉCILE E. F. LA GRENADÉ**
Governor-General.

AN ACT to amend the Proceeds of Crime Act No. 6 of 2012.

[6th October, 2017].

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives and by the Authority of the same as follows—

1. This Act may be cited as the

Short title.

PROCEEDS OF CRIME (AMENDMENT)
ACT, 2017.

and shall be read as one with the Proceeds of Crime Act No. 6 of 2012, hereinafter referred to as the “principal Act”.

2. Section 2 of the principal Act is amended by inserting in the appropriate alphabetical order the following definitions—

Amendment
of section 2 of
principal Act.

““anti-money laundering and terrorist financing legislation” means the Proceeds of Crime Act, the Proceeds of Crime (Anti-money Laundering and Terrorist Financing) Guidelines, the Proceeds of Crime (Anti-money Laundering and Terrorist Financing) Regulations and any other enactment relating to anti-money laundering and terrorist financing;

“Central Bank” means the Eastern Caribbean Central Bank established under Article 3 of the Eastern Caribbean Central Bank Agreement set out as a Schedule to the Eastern Caribbean Central Bank Agreement Act Cap. 85, which shall be the regulator of licensed financial institutions carrying on banking business as defined in the Banking Act, 2015;”.

Amendment of
section 32 of
principal Act.

3. Section 32 of the principal Act is amended as follows—

- (a) in sub-section (7) by inserting after the word “Commission” the words “and the Central Bank”;
- (b) in sub-section (8)—
 - (i) by inserting after the word “Commission” where it first occurs the words “or Central Bank”; and
 - (ii) by inserting after the word “Commission” where it last occurs the words “and the Central Bank”.

Amendment of
section 63 of
principal Act.

4. Section 63 of the principal Act is amended as follows—

- (a) in subsection (1) at paragraph (d) by inserting after the word “enactment” where it appears the following—

“except a licensed financial institution regulated by the Central Bank under the Banking Act, 2015.”;

- (b) in sub-section (3) by repealing paragraph (f) and substituting the following new paragraph—

“(f) the Chairman or another designated person of the Grenada Authority for the Regulation of Financial Institutions;”;

- (c) in sub-section (3) by inserting after paragraph (h) the following—

“(ha) a nominee from the Central Bank.”.

5. The principal Act is amended by inserting after section 63 the following new section—

Insertion of new section 63A in principal Act.

“Regulator of licensed financial institutions.

63A. (1) The Central Bank is established as the anti-money laundering and combating terrorist financing Regulator of all licensed financial institutions under the Banking Act, 2015.

(2) For the purposes of sub-section (1), and in addition to the powers of supervision vested in the Central Bank under the Banking Act, 2015, the Central Bank shall—

- (a) monitor and supervise compliance of all licensed financial institutions with the anti-money laundering and terrorist financing legislation;

- (b) in accordance with section 184 (n) of the Banking Act 2015 issue prudential standards relating to anti-money laundering and terrorist financing to all licensed financial institutions;
- (c) create and promote training requirements for licensed financial institutions, in respect of their reporting obligations under Part VII of the Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) Guidelines;
- (d) conduct inspections of any licensed financial institution whenever in its judgment an inspection is necessary or expedient to determine compliance by the licensed financial institution with the requirements of the anti-money laundering and terrorist financing legislation and any instructions relating to money laundering and terrorist financing given by the Central Bank;
- (e) send to the Unit any information derived from an inspection under paragraph (d), where the Central Bank reasonably believes that a money laundering and terrorist financing offence is being, has been or is about to be committed;

- (f) maintain statistics concerning measures adopted and sanctions imposed in the context of enforcing the anti-money laundering and terrorist financing legislation; and
- (g) undertake any measure necessary to give effect to the anti-money laundering legislation.”.

Passed by the House of Representatives on this 1st day of September, 2017.

WILLAN THOMPSON
Clerk to the House of Representatives.

Passed by the Senate on this 15th day of September, 2017.

WILLAN THOMPSON
Clerk to the Senate.

GRENADA