



ANGUILLA

FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT, 2023

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I Assent


Paul H. Candler
Governor (Acting)

4 July 2023
Date

ANGUILLA

NO. 12/2023

FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT, 2023

[Gazette Dated: 5th July, 2023] [Commencement: Assent under section 57 of the Constitution]

An Act to amend the Financial Services Commission Act, R.S.A c. F28 to make provision in relation to any disclosure of information to a supervisory authority.

ENACTED by the Legislature of Anguilla

Interpretation

1. In this Act the “principal Act” means the Financial Services Commission Act.

Amendment of section 1

2. The principal Act is amended in section 1 by inserting the following definitions in the appropriate alphabetical order—

““AML/CFT supervisory authority” means any supervisory authority, other than the Commission, who is designated under the Proceeds of Crime Act and includes the NPO supervisor;

“foreign AML/CFT supervisory authority” means a public authority in a country outside Anguilla that has functions equivalent to an AML/CFT supervisory authority;”.

Amendment of section 28

3. The principal Act is amended in section 28—

(a) in paragraph (a), by deleting subparagraph (v) and substituting the following—

“(v) made to the Financial Intelligence Unit established pursuant to Part 2 of the Financial Intelligence Act 2020;”;

(b) in paragraph (c), by inserting the following subparagraphs after subparagraph (ii)—

“(iia) to an AML/CFT supervisory authority;

(iib) in the case of a disclosure that relates to an externally regulated service provider, to the supervisor of an externally regulated service provider designated under the Proceeds of Crime Act; or

(iib) to a foreign AML/CFT supervisory authority.”.

Insertion of section 28A

4. The principal Act is amended by inserting the following section after section 28—

“Disclosure to a foreign AML/CFT supervisory authority

28A. The Commission may refuse to disclose information to a foreign AML/CFT supervisory authority if it is not satisfied that—

(a) the foreign AML/CFT supervisory authority is subject to adequate legal restrictions on further disclosure of the information and documents; and

(b) it will not, without the written permission of the Commission—

(i) disclose information or documents provided to it to any person other than an officer or employee of the authority engaged in the exercise of any of its functions, or

(ii) take any action on information or documents provided to it.”.

Citation

5. This Act may be cited as the Financial Services Commission (Amendment) Act, 2023.



Mrs. Barbara Webster-Bourne
Speaker

Passed by the House of Assembly this 30th day of June, 2023.



Ms. Vanisha Proctor
Clerk of the House of Assembly (Acting)

OBJECTS AND REASONS

(The objects and reasons do not form part of the Bill)

EXPLANATORY NOTES

The Bill for the Financial Services Commission (Amendment) Act, 2023, introduces definitions for “AML/CFT supervisory authority” and “foreign AML/CFT supervisory authority”. This Bill also makes provision for the introduction of gateways for disclosure of information in the Financial Services Commission Act. These gateways mirror those found in the Proceeds of Crime Act. It also provides that the supervisory authority has the power to refuse to disclose information to a foreign AML/CFT supervisory authority in specified circumstances.