

Statutory Instruments of Anguilla: 90/2020Gazette Dated: *12th October*, 2020

UTILITY TOKENS EXCHANGE ACT, 2020 (ACT NO. 10/2020)

UTILITY TOKENS EXCHANGE (ANTI-MONEY LAUNDERING AND TERRORIST FINANCING) REGULATIONS, 2020

Regulations made by the Governor on advice from the Commission under section 51 of the Utility Tokens Exchange Act, 2020 (Act No. 10/2020).

Interpretation

1. (1) In these Regulations—

“\$” means the currency of the United States of America;

“Act” means the Utility Tokens Exchange Act, 2020 (Act No. 10/2020);

“Commission” means the Anguilla Financial Services Commission established under section 2 of the Financial Services Commission Act;

“user” means any person that maintains an account with or uses the facilities of a licensed utility token exchange.

Anti-Money Laundering and Terrorist Financing

2. (1) For the purpose of subsection 4(2)(d)(ii) of the Act, a holder of a utility token exchange licence shall collect and maintain the information with respect to each user based on the values specified in the Schedule.

(2) Where a user enters into any transaction that falls within the limits specified in column 1 of the Schedule, the holder of the utility token exchange licence shall collect the information specified in column 2 of the Schedule.

Time and form of information

3. The information referred to in the Schedule—

(a) shall be maintained in electronic or physical form; and

(b) shall be maintained by the holder of the utility token exchange licence for a period of five (5) years following the closure of an account by a user or the last date of activity of such account.

Citation

4. These Regulations may be cited as the Utility Tokens Exchange (Anti-Money Laundering and Terrorist Financing) Regulations, 2020.

SCHEDULE

(Section 2)

ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS

Column 1		Column 2
Value of transactions entered into by user		Information to be collected by holder of the utility token exchange licence in relation to user
Table A		
Daily Limits - \$	Monthly Limits - \$	Information required
Deposit (fiat) \$0.00	Deposit (fiat) \$0.00	(i) full name (ii) date of birth (iii) country of residence, (iv) phone number, and (v) physical address,
Deposit (crypto) \$0.00	Deposit (crypto) \$0.00	
Withdraw (fiat) \$0.00	Withdraw (fiat) \$0.00	
Withdraw (crypto) \$0.00	Withdraw (crypto) \$0.00	
Table B		
Daily Limits - \$	Monthly Limits- US\$	Information required
Deposit (fiat) \$0.00	Deposit (fiat) \$0.00	(i) all information contained in column 2 of Table A, and (ii) Government issued identification in the form of a passport photographic identification, driver's licence or identity card
Deposit (crypto) No Limit	Deposit (crypto) No Limit	
Withdraw (fiat) \$0.00	Withdraw (fiat) \$0.00	
Withdraw (crypto) \$2,500.00	Withdraw (crypto) \$20,000.00	
Table C		
Daily Limits - US\$	Monthly Limits - US\$	Information required
Deposit (fiat) \$2,000.00	Deposit (fiat) \$10,000.00	(i) all information contained in column 2 of Table B, and (ii) verification of physical address in the form of a utility bill or other generally acceptable form dated within 3 months of verification
Deposit (crypto) No Limit	Deposit (crypto) No Limit	
Withdraw (fiat) \$2,000.00	Withdraw (fiat) \$10,000.00	
Withdraw (crypto) \$2,500.00	Withdraw (crypto) \$50,000.00	

Table D				
Daily Limits - \$		Monthly Limits - \$		Information required
Deposit (fiat)	\$25,000.00	Deposit (fiat)	\$200,000.00	(i) all information contained in column 2 of Table C, and (ii) declaration by the user of source of wealth
Deposit (crypto)	No Limit	Deposit (crypto)	No Limit	
Withdraw (fiat)	\$25,000.00	Withdraw (fiat)	\$200,000.00	
Withdraw (crypto)	\$50,000.00	Withdraw (crypto)	\$200,000.00	
Table E				
Daily Limits - \$		Monthly Limits - \$		Information required
Deposit (fiat)	\$100,000.00	Deposit (fiat)	\$500,000.00	(i) all information contained in column 2 of Table D, and (ii) additional photographic evidence of identity certified by a notary public or equivalent public official, (iii) evidence of source of wealth, (iv) letter of reference from a licensed financial institution (v) declaration by the user that the user is not a politically exposed person (such as a senior government, political or military official or an immediate relative of such person), and (vi) declaration by the user that the subscription is not undertaken on behalf of any other person.
Deposit (crypto)	No Limit	Deposit (crypto)	No Limit	
Withdraw (fiat)	\$100,000.00	Withdraw (fiat)	\$500,000.00	
Withdraw (crypto)	\$100,000.00	Withdraw (crypto)	\$500,000.00	

Made by the Governor this 9 day of October, 2020



Timothy J. Foy, OBE
GOVERNOR OF ANGUILLA