

Regulations of Anguilla: /2025

Gazette Dated: , 2025

PROCEEDS OF CRIME ACT, R.S.A. C. P98

ANTI-MONEY LAUNDERING AND TERRORIST FINANCING (AMENDMENT) CODE, 2025

This Code is enabled under section 169 of the Proceeds of Crime Act, R.S.A. c. P98.

Interpretation

1. In this Part, “Code” means the Anti-Money Laundering and Terrorist Financing Code.

Amendment of Guidance following section 11

2. The Guidance in the Code following section 11 is amended, by inserting the following paragraphs after paragraph (ix)—

“(ixa) The effect of Criterion 10.3 of the FATF Methodology is that service providers should be required to identify their customers (whether permanent or occasional and whether natural or legal persons or legal arrangements). Each customer’s identity must be verified using reliable, independent source documents, data or information.

Anguilla complies with this primarily through section 10 of the AML/CFT Regulations and the Code. Section 10(1) of the AML/CFT Regulations provides that a service provider must apply customer due diligence measures before the service provider establishes a business relationship or carries out an occasional transaction.

(ixb) The term “business relationship” is defined in section 1 of the AML/CFT Regulations to mean a business, professional or commercial relationship between a service provider and a customer which is expected by the service provider, at the time when contact is established, to have an element of duration. This clearly includes a “permanent customer”, as specified in Criterion 10.3. An occasional customer is a customer who carries out an occasional transaction.

(ixc) Section 3(1) of the AMLCFT Regulations provides that “customer due diligence measures” include identifying and verifying the identity of each customer, and sections 15-24 of the Code set out the identification information and verification measures for the identification information relating to natural persons, various types of legal persons and legal arrangements.

(ixd) Taken together, the provisions of the AML/CFT Regulations and the sections of the Code referred to above, enable compliance with criterion 10.2.”.

Citation

3. This Code may be cited as the Anti-Money Laundering and Terrorist Financing (Amendment) Code, 2023.

Tina Bannister
Director, Financial Services Commission

DRAFT