

Regulations of Anguilla: /2025

Gazette Dated: , 2025

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

**EXTERNALLY AND NON-REGULATED SERVICE PROVIDERS (AMENDMENT)
REGULATIONS, 2025**

These Regulations are enabled under section 168 of the Proceeds of Crime Act, R.S.A. c. P98.

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Interpretation

1. In these Regulations, the “principal Regulations” means the Externally and Non-Regulated Service Providers Regulations R.R.A. P98-6.

Amendment of Section 1

2. Section 1 of the principal Regulations is amended—

(a) by inserting the following definitions in the appropriate alphabetical order—

““beneficial owner” has the meaning specified in the AML/CFT Regulations”;

(b) by deleting the definition of “significant owner”.

Amendment of Section 5

3. Section 5(1) of the principal Regulations is amended by deleting paragraphs (c) and (d) and substituting the following—

“(c) the supervisory authority is of the opinion that—

(i) in the case of an applicant for registration as a non-regulated service provider, the applicant does not, or does not intend to, carry on the relevant business for which it seeks registration; or

(ii) the applicant, or any of its directors, senior officers or beneficial owners, do not satisfy the supervisory authority’s fit and proper criteria;”.

Amendment of Section 6

4. Section 6(1)(b) of the principal Regulations is amended by deleting subparagraph (iv) and substituting the following—

“(iv) the registered service provider, or any of its directors, senior officers or beneficial owners, do not satisfy the supervisory authority’s fit and proper criteria;”.

Amendment of Section 7

5. Section 7 of the principal Regulations is amended—

(a) in subsection (2), by deleting paragraph (b), and substituting the following—

“(b) if the registered service provider is giving written notice of the appointment of a new director or senior officer, set out, or be accompanied by a document setting out, the information concerning the newly appointed director or senior officer that would be required to be provided with respect to a director or senior officer on an application to register under section 5;

(ba) if the registered service provider is giving written notice that a person has ceased to be a director or senior officer of the registered service provider, set out the person’s full name and the position that the person has ceased to occupy;”;

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

“(2a) A supervisory authority may require a registered service provider giving notice of a change of directors or senior officers under this section to—

- (a) provide it with such documents and information, in addition to that specified in subsection (2), as it reasonably requires to consider and assess—
 - (i) the fitness and propriety of any person appointed as a director or senior officer;
 - (ii) the impact of an appointment, or a person ceasing to be a director or senior officer, on the registered service provider; and
 - (b) verify any document and information provided under paragraph (a).
- (2b) If, having received a notice of change in director or senior officer, the supervisory authority forms the opinion that the person appointed does not satisfy its fit and proper criteria, it may de-register the registered service provider under section 6.”

Amendment of Section 8

6. Section 8 of the principal Regulations is deleted and the following substituted—

“Notification of change in beneficial owners

“8. (1) A registered service provider shall provide a supervisory authority with written notice of any change in its beneficial owners, whether as a result of a person becoming a beneficial owner or ceasing to be a beneficial owner.

- (2) A written notice under subsection (1) shall—

- (a) specify the date of the change;
 - (b) if the registered service provider is giving written notice of a new beneficial owner—
 - (i) set out, or be accompanied by a document setting out, the information concerning the new beneficial owner that would be required to be provided with respect to a beneficial owner on an application to register under section 5;
 - (ii) provide details of the nature and extent of the beneficial owner’s interest in, or control of, the registered service provider;
 - (c) if the registered service provider is giving written notice that a person has ceased to be a beneficial owner, provide details of the identity of the former beneficial owner and the nature and extent of the former beneficial owner’s interest in, or control of, the service provider;
 - (d) be provided to the supervisory authority within 14 days of the service provider first becoming aware of the change.
- (3) A supervisory authority may require a registered service provider giving notice of a change in beneficial owners under this section to—
- (a) provide it with such documents and information, in addition to that specified in subsection (2), as it reasonably requires to consider and assess—
 - (i) the fitness and propriety of any person who has become a beneficial owner; and

(ii) the impact of the change of beneficial owner, whether as a result of a person becoming or ceasing to be a beneficial owner in the registered service provider; and

(b) verify any document and information provided under paragraph (a).

(4) If, having received a notice of change in beneficial owner, the supervisory authority forms the opinion that the person who has become a beneficial owner does not satisfy its fit and proper criteria, it may de-register the registered service provider under section 6.

(5) A registered service provider that fails to provide written notice of a change in its beneficial owners in accordance with this section is guilty of an offence and is liable on summary conviction to a fine not exceeding \$25,000.”.

Citation

7. These Regulations may be cited as the Anti-Money Laundering and Terrorist Financing (Amendment) Regulations, 2025.

Made by the Governor in Council the day of , 2025.

Julia Crouch
GOVERNOR OF ANGUILLA