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Amendment of Schedule
2 of the Money
Laundering Regulations,
2000 - list of activities
falling within the
definition of "relevant
financial business"

3. The Money Laundering Regulations, 2000 are amended in Schedule 2 by inserting, after paragraph 15, the following paragraph -

“16. The conduct of securities investment business.”

Made in Executive Council this 24th day of May, 2001.

Carmena H. Watler

Clerk of Executive Council.

CAYMAN ISLANDS



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THE PROCEEDS OF CRIMINAL CONDUCT LAW
(2001 REVISION)

THE MONEY LAUNDERING (AMENDMENT) (ELECTRONIC
PAYMENTS) REGULATIONS, 2001

CAYMAN ISLANDS

**THE PROCEEDS OF CRIMINAL CONDUCT LAW
(2001 REVISION)**

**THE MONEY LAUNDERING (AMENDMENT) (ELECTRONIC
PAYMENTS) REGULATIONS, 2001**

In exercise of the powers conferred by section 20 of the Proceeds of Criminal Conduct Law (2001 Revision), the Governor in Council makes the following regulations -

1. These regulations may be cited as the Money Laundering (Amendment) (Electronic Payments) Regulations, 2001. Citation

2. The Money Laundering Regulations, 2000 are amended in regulation 8 by repealing sub-regulation (2) and substituting the following - Amendment of regulation 8 of the Money Laundering Regulations, 2000 - payments delivered by hand, or made by post or electronically

- “ (2) Sub-regulation (1) shall -
- (a) not have effect to the extent that the circumstances of the payment fall within Case 2;
 - (b) not have effect to the extent that the payment is made by a person for the purpose of opening a relevant account with a licensee under the Banks and Trust Companies Law (2000 Revision); and
 - (c) cease to have effect in relation to an applicant for business where onward payment is to be made in any way other than results in -
 - (i) a reinvestment on behalf of the applicant with the same institution engaged in relevant financial business; or
 - (ii) a payment made directly to the applicant,

so that the evidence of identity of the applicant which would have been required but for the operation of sub-regulation (1) shall be obtained before payment of the proceeds is made (unless by operation of law the payment of the proceeds requires to be made to a trustee in bankruptcy, a liquidator, a trustee for an insane person or a trustee of the estate of a deceased person).”.