

Made in Executive Council this 26th day of April, 2001.

Carmena H. Watler

Clerk of Executive Council.

CAYMAN ISLANDS



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**THE PROCEEDS OF CRIMINAL CONDUCT LAW
(2000 REVISION)**

**THE MONEY LAUNDERING (AMENDMENT) (CLIENT
IDENTIFICATION) REGULATIONS, 2001**

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**THE MONEY LAUNDERING (AMENDMENT) (CLIENT
IDENTIFICATION) REGULATIONS, 2001**

In exercise of the powers conferred by section 20 of the Proceeds of Criminal Conduct Law (2000 Revision), the Governor in Council makes the following regulations -

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

2. The Money Laundering Regulations, 2000 are amended in regulation 17 as follows - Amendment of regulation 17 of the Money Laundering Regulations, 2000 - transitional provisions

- (a) in paragraph (1), by repealing the word “Nothing” and substituting the words “Subject to paragraphs (1A) and (1B), nothing”; and
- (b) by inserting after paragraph (1), the following paragraphs -

“ (1A) Paragraph (1) ceases to have effect on 31 December, 2002, by which date a person who is bound by regulation 5(1) is required to complete verification of the identity of persons with whom a business relationship was formed before 1 September, 2000; and such verification shall be conducted with a view to the earliest minimisation of money laundering risks.

(1B) The Governor in Council may, if the Council thinks it expedient, by order extend the period ending on 31 December, 2002, either generally or in relation to a particular sector of the financial services industry, for a period not exceeding six months.”.