

CAYMAN ISLANDS



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

**THE MONEY LAUNDERING (AMENDMENT) REGULATIONS, 2003**

(Price .80 Cents)

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THE PROCEEDS OF CRIMINAL CONDUCT LAW  
(2001 REVISION)

THE MONEY LAUNDERING (AMENDMENT) REGULATIONS, 2003

In accordance with 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) Regulations, 2003. 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) by repealing paragraph (1A) and substituting the following paragraph –

“(1A) Paragraph (1) ceases to have effect on 30 September, 2003, 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.”; and

(b) in paragraph (1B), by repealing the words “31 December, 2002” and substituting the words “30 September, 2003”.

3. The Money Laundering Regulations, 2000 are amended in Schedule 3 by inserting the following in its appropriate alphabetical order - Amendment of Schedule 3 to the Money Laundering Regulations, 2000 - countries and territories with equivalent legislation

“ Bahrain”.

Made in Executive Council the 17<sup>th</sup> day of June, 2003.

Carmena Watler

Clerk of the Executive Council.