

**CAYMAN ISLANDS**



# **MERCHANT SHIPPING (AMENDMENT) BILL, 2020**

Supplement No. 2 published with Legislation Gazette No. 70 dated 21st September, 2020.

**A BILL FOR A LAW TO AMEND THE MERCHANT SHIPPING LAW (2016 REVISION) TO ADJUST THE REFERENCE IN THE DEFINITION OF "APPROVED COUNTRY" TO SCHEDULE 3 OF THE MONEY LAUNDERING REGULATIONS (2015 REVISION) TO A REFERENCE TO SECTION 5(2)(a) OF THE PROCEEDS OF CRIME LAW (2020 REVISION); AND FOR INCIDENTAL AND CONNECTED PURPOSES**

## PUBLISHING DETAILS

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**Sponsoring Ministry/Portfolio:** Ministry of International Trade, Investment, Aviation & Maritime Affairs (MITIAMA)



**Memorandum of**  
**OBJECTS AND REASONS**

This Bill provides for the amendment of the Merchant Shipping Law (2016 Revision) to adjust the reference to the Money Laundering Regulations (2015 Revision) in the definition of “approved country” in section 4(3) to a reference to section 5(2)(a) of the Proceeds of Crime Law (2020 Revision). This is consequential on the repeal and replacement of the Money Laundering Regulations (2015 Revision).





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ENACTED by the Legislature of the Cayman Islands.

**Short title**

1. This Law may be cited as the Merchant Shipping (Amendment) Law, 2020.

**Amendment of section 4(3) of the Merchant Shipping Law (2016 Revision) - qualifications for owning a Cayman Islands ship**

2. The *Merchant Shipping Law (2016 Revision)* is amended in section 4(3), in the definition of “approved country”, by deleting the words “Schedule 3 to the *Money Laundering Regulations (2015 Revision)*” and substituting the words “the jurisdictions that are designated as having measures for combating money laundering and the financing of terrorism which are equivalent to that of the Islands in accordance with section 5(2)(a) of the *Proceeds of Crime Law (2020 Revision)*”.

**Passed by the Legislative Assembly the                      day of                      , 2020**

*Speaker*

*Clerk of the Legislative Assembly*

