

CAYMAN ISLANDS



**Proceeds of Crime Law
(2020 Revision)**

**ANTI-MONEY LAUNDERING (MONEY
SERVICES BUSINESS THRESHOLD
REPORTING) REGULATIONS, 2020**

(SL 141 of 2020)

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In exercise of the powers conferred by section 145 of the Proceeds of Crime Law (2020 Revision) the Cabinet makes the following Regulations —

Citation

1. These Regulations may be cited as the Anti-Money Laundering (Money Services Business Threshold Reporting) Regulations, 2020.

Definitions

2. In these Regulations —

“**licensee**” has the meaning assigned by section 2 of the *Money Services Law (2020 Revision)*;

“**money services business**” has the meaning assigned by section 2 of the *Money Services Law (2020 Revision)*;

“**money services business report**” means a quarterly report of transactions carried out by a money services business, including threshold transactions, required to be submitted to the Financial Reporting Authority in accordance with regulation 3;

“**reporting quarter**” means the quarterly period in respect of which a money services business must provide a money services business report;

“**sub-agent**” has the meaning assigned by section 2 of the *Money Services Law (2020 Revision)*;

“**threshold transaction**” means a transaction involving a transfer of funds within, into or out of the Islands, where the total amount of money transferred exceeds three thousand five hundred United States dollars —

- (a) in a single transaction; or
- (b) in the aggregate where there is more than one transfer of funds within, into or out of the Islands by the same sender or receiver, within a period of one month; and

“**transfer of funds**” has the meaning assigned by regulation 2(1) of the *Anti-Money Laundering Regulations (2020 Revision)*.

Reporting requirements in respect of money services business

3. (1) A licensee shall provide to the Financial Reporting Authority a money services business report on a quarterly basis in respect of its transactions and those of its sub-agents, including threshold transactions, that occurred in each calendar month within the respective reporting quarter.
- (2) A licensee shall submit the money services business report referred to in paragraph (1) no later than the last business day of the month following the end of each reporting quarter in a calendar year, unless prior written approval for an extension has been granted by the Financial Reporting Authority.
- (3) The money services business report referred to in paragraph (1) shall be submitted in such form as the Financial Reporting Authority may determine and shall contain the following information —
- (a) the particulars specified in paragraph (4); and
 - (b) any other information which the Financial Reporting Authority may require pursuant to section 4(2)(aa) of the Law.
- (4) A money services business report shall contain the following particulars —
- (a) the aggregate number of transactions for each month in the reporting quarter;
 - (b) the aggregate value of transactions for each month in the reporting quarter;
 - (c) the largest single transaction for each month in the reporting quarter;
 - (d) the total value of amounts transferred to another country for each month in the reporting quarter;
 - (e) the total value of amounts transferred from another country for each month in the reporting quarter;
 - (f) in respect of outgoing remittances for threshold transactions —



- (i) the full name of the sender;
 - (ii) the date of birth of the sender;
 - (iii) the type and number of the identification document used to verify the identity of the sender;
 - (iv) the occupation of the sender, if known;
 - (v) the form and the amount of the source of funds for the transaction, if known;
 - (vi) the relationship between the sender and the recipient, if known;
 - (vii) the purpose of the transfer, if known;
 - (viii) the date on which the transfer was sent;
 - (ix) the location of the licensee or sub-agent where the transfer was sent by the sender;
 - (x) the country to which the remittance was sent;
 - (xi) the name of the recipient; and
 - (xii) the amount of the transfer in United States dollars; and
- (g) in respect of incoming remittances for threshold transactions —
- (i) the full name of the recipient;
 - (ii) the date of birth of the recipient;
 - (iii) the type and number of the identification document used to verify the identity of the recipient;
 - (iv) the occupation of the recipient, if known;
 - (v) the relationship between the sender and the recipient, if known;
 - (vi) the purpose of the transfer, if known;
 - (vii) the date on which the transfer was collected by the recipient;
 - (viii) the location of the licensee or sub-agent where the transfer was collected by the recipient;
 - (ix) the country from which the remittance was sent;
 - (x) the name of the sender; and
 - (xi) the amount of the transfer in in United States dollars.
- (5) A licensee who fails to submit a money services business report in accordance with this regulation commits an offence and is liable on summary conviction to a fine of five thousand dollars.

- (6) A licensee who knowingly or recklessly provides any information to the Financial Reporting Authority which is false or misleading in a material particular commits an offence and is liable on summary conviction to a fine of ten thousand dollars.

Made in Cabinet the 10th day of November, 2020.

Davina Wilson
Acting Clerk of the Cabinet

