COMMONWEALTH OF DOMINICA

ACT NO. 6 OF 2020

I assent

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CHARLES A. SAVARIN
President

19th February, 2020

AN ACT TO AMEND THE MONEY LAUNDERING (PREVENTION) ACT, (NO. 8 OF 2011).

BE IT ENACTED by the Parliament of the Commonwealth of Dominica as follows:

(*Gazetted* 20th February , 2020.)

1. This Act may be cited as the – Short title.

MONEY LAUNDERING (PREVENTION) (AMENDMENT) ACT, 2020.

Interpretation.

2. In this Act the Money Laundering (Prevention) Act 2011 is referred to as "the Act".

Amendment of section 2.

3. Section 2 of the Act is amended by inserting the following definitions in appropriate alphabetical order:

"Central Bank" means the Eastern Caribbean Central Bank established under Article 3 of the Agreement establishing the Eastern Caribbean Central Bank made on the 5th July 1983, the text of which is set out in the Schedule to the Eastern Caribbean Central Bank;

"bank" means any person whose regular business is the carrying on banking business;

"banking business" has the meaning assigned in the Banking Act, 2015;

"Banking Supervisory Authority" means the Money Laundering Supervisory Authority of Banks established under section 7(2);

Repeal and replacement of section 7.

4. Section 7 of the Act is repealed and replaced by the following:

"Establishment of Money Laundering Supervisory Authority.

7. (1) The Financial Services Unit is established as the Money Laundering Supervisory Authority of financial institutions and persons carrying on scheduled business.

(2) The Central Bank is established as the Money Laundering Supervisory Authority of banks.

Amendment to section 13.

5. Section 13 of the Act is amended by deleting subsection (6) and substituting the following:

"**13.** (6) Pecuniary penalties -