

S.I. 139 of 2020

**ANTI-MONEY LAUNDERING AND COUNTERING
THE FINANCING OF TERRORISM ACT, 2020**

(Act 5 of 2020)

**Anti-Money Laundering and Countering the Financing
of Terrorism (Amendment) Regulations, 2020**

In exercise of the powers conferred by section 34 read with section 97 of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 (Act 5 of 2020), the Minister responsible for Finance makes the following regulations —

1. These regulations may be cited as the Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Regulations, 2020.

Citation

2. The Anti-Money Laundering and Countering the Financing of Terrorism Regulations, 2020 are hereby amended as follows —

Amendments to
S.I. 108 of 2020

(a) by inserting a new regulation after regulation 23 —

Transitional
provision

“24.(1) Notwithstanding the qualifications and experience prescribed under regulation 8, regulation 11(3) and First Schedule to these regulations, every reporting entity shall appoint a compliance officer and an alternative compliance officer under section 34 of Act, on such terms and conditions as may be specified by the respective supervisory authority in the approval letter and the qualifications and experience prescribed under regulations

8, 11(3) and First Schedule shall be obtained on or before the 31st December, 2021.

(2) Any person who failed to obtain the qualifications and experience prescribed under regulations 8, 11(3) and the First Schedule to these regulations on or before the 31st December, 2021 shall be disqualified to be continued as the compliance officer or the alternative compliance officer, as the case may be.

(3) Other conditions set out in these regulations and section 34 of the Act shall apply *mutatis mutandis*, for the appointment of compliance officer and the alternative compliance officer under section 34 of the Act.”;

(b) in the First Schedule, —

- (I) in paragraph 1 (a) (i), for “3 years” substitute “1 year”;
- (II) in paragraph 3 (a) (vi), delete the words “at Diploma level (or equivalent)”;
- (III) in paragraph 3(b) (vi), delete the words “at Advanced Certificate level (or equivalent)”.

3. This amendment shall be deemed to have come into force from the 28th August, 2020.

MADE this 28th day of September, 2020.

**MAURICE LOUSTAU-LALANNE
MINISTRY OF FINANCE, TRADE,
INVESTMENT AND ECONOMIC PLANNING**
