

S.I. 156 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 (Second Amendment) Regulations, 2020**

In exercise of the powers conferred by section 97(1) read with section 45 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 (Second Amendment) Regulations, 2020.

Citation

2. The Anti-Money Laundering and Countering the Financing of Terrorism Regulations, 2020 are amended by inserting a new regulation after regulation 16 —

Amendments to
S.I. 108 of 2020

Retention of
identification
details in
wire transfers

“16A.(1) For the purposes of these regulations and section 45(3) of the Act, it is clarified that the provisions of section 45(1) and (2) shall not apply to any transfer that flows from a transaction carried out using a credit or debit or prepaid card for the purchase of goods or services as long as the credit or debit or prepaid card number accompanies all transfers flowing from the transaction.

(2) For the purposes of these regulations and section 45(4) of the Act,

it is clarified that the provisions of section 45(1) and (2) shall not apply to transfers and settlements between financial institutions, where both the originator person and the beneficiary person are financial institutions acting on their own behalf.

3. This amendment shall be deemed to have come into force from the 31st August, 2020.

MADE this 11th day of November, 2020.

**NAADIR HASSAN
MINISTER OF FINANCE,
ECONOMIC PLANNING AND TRADE**
