

S.I. 68 of 2024

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

(Act 5 of 2020)

Anti-Money Laundering and Countering the Financing of Terrorism (Reliance on Regulated Persons) (Amendment) Regulations, 2024

In exercise of the powers conferred by section 42 as 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 —

Citation

1. These Regulations may be cited as the Anti-Money Laundering and Countering the Financing of Terrorism (Reliance on Regulated Persons) (Amendment) Regulations, 2024.

Amendments to S.I. 94 of 2023

2. The Anti-Money Laundering and Countering the Financing of Terrorism (Reliance on Regulated Persons) Regulations, 2023 are hereby amended in regulation 3 as follows —

- (a) in sub-regulation (2)(iv), by repealing the words “reliance arrangement with the customer” and replacing them with the words “business as per section 35 of the Act”;
- (b) by inserting after sub-regulation (3), the following new sub-regulation —

“(3A) A virtual asset service provider shall not rely on a regulated person unless the virtual asset service provider and the regulated person are part of the same group.”.

MADE this 5th day of September, 2024.

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