

SAINT LUCIA

No. 18 of 2024

ARRANGEMENT OF SECTIONS

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I Assent

[L.S.]

ERROL CHARLES,
Acting Governor-General.

November 6, 2024.

SAINT LUCIA

No. 18 of 2024

AN ACT to amend the Money Laundering (Prevention) Act,
Cap. 12.20.

[11th November, 2024]

BE IT ENACTED by the King's Most Excellent Majesty, by
and with the advice and consent of the House of Assembly and the
Senate of Saint Lucia, and by the authority of the same, as follows:

Short title

1. This Act may be cited as the Money Laundering (Prevention) (Amendment) Act, 2024.

Interpretation

2. In this Act, “principal Act” means the Money Laundering (Prevention) Act, Cap. 12.20.

Amendment of section 2

3. Section 2 of the principal Act is amended, in the definition for “beneficial owner” by inserting immediately after paragraph (c) the following new paragraph (d) —

“(d) is the individual on whose behalf a transaction or activity is being conducted;”.

Amendment of section 5

4. Section 5 of the principal Act is amended —

- (a) in paragraph (a), by inserting immediately after the words “the Royal Saint Lucia Police Force” a comma and the words “the Special Prosecutor, the Chief Executive Officer of the Citizenship by Investment Unit”;
- (b) in paragraph (e), by inserting immediately after the words “Commissioner of Police”, the words “the Special Prosecutor, the Chief Executive Officer of the Citizenship by Investment Unit”.

Amendment of section 15

5. Section 15(7) of the principal Act is amended, in paragraph (a), by deleting the words “take reasonable measures to”.

Amendment of section 16

6. Section 16(1) of the principal Act is amended, in paragraph (n), by deleting the words “the financial institution or person engaged in other business activity” and by substituting the words “the Authority, and in the case of a licensed financial institution, the Central Bank in consultation with the Authority”.

Amendment of section 17

7. Section 17(14) of the principal Act is amended by inserting immediately after the word “times” the words “by taking into account, whether customer due diligence was previously conducted or the data obtained was adequate.”.

Substitution of section 21

8. The principal Act is amended by deleting section 21 and by substituting the following —

“Source of funds declaration

21.—(1) A person who enters into a transaction with a financial institution or person engaged in other business activity shall complete a source of funds declaration in the prescribed form if the value of the transaction —

- (a) subject to section 17(3)(b) and 17(4)(d), is equal to or exceeds twenty-seven thousand dollars; or
- (b) subject to section 17(4)(d), is less than twenty-seven thousand dollars.

(2) A person shall not make a false declaration in a source of funds declaration.

(3) A person who contravenes subsection (2) commits an offence and is liable on summary conviction to a fine not exceeding fifty thousand dollars or to imprisonment for a term not exceeding five years.”.

