

**FIA****FINANCIAL INTELLIGENCE AUTHORITY**

P. O. Box GM 959  
Gablewoods Mall Post Office  
Sunny Acres  
Castries  
St. Lucia, W.I.

Tel: (758) 451-7126  
Fax: (758) 453-6199  
E-mail: slufia@candw.lc

---

---

**Circular No. 002/2023**

**Date: May 15, 2023**

**To: Accountants  
Attorneys at Law  
Dealers in Precious Metals or Stones  
Motor Dealers  
Real Estate Agents**

**Re: The Registration of Supervised Entities Act, No. 12 of 2023**

Reference is made to the above-captioned. The Financial Intelligence Authority (the Authority) hereby informs of the enactment of the **Registration of Supervised Entities Act, No. 12 of 2023, (ROSEA)**, effective March 30, 2023. This Act requires specified persons engaged in *Other Business Activity* to register with the Authority for the purpose of complying with the laws in relation to money laundering and other criminal conduct. This requirement to register applies to the following categories of entities:

- a. A Motor Dealer licensed under the Motor Vehicles and Road Traffic Act, Cap. 8.01.
- b. A person involved in transactions for a client concerning the buying and selling of real estate.
- c. A dealer in precious metals or stones, when engaging in any transactions equal to or exceeding \$25,000.
- d. Attorneys-at-law when they carry out transactions for a client in relation to the following activities —
  - buying and selling real estate;
  - creating, operating or managing companies;
  - managing bank, savings or securities accounts;
  - managing client’s money, securities or other assets; or
  - raising contributions for the creation, operation or management of companies.

- e. Accountants when they carry out transactions for a client in relation to the following activities —
- buying and selling real estate;
  - creating, operating or managing companies;
  - managing bank, savings or securities accounts;
  - managing client’s money, securities or other assets; or
  - raising contributions for the creation, operation or management of companies.

As established under Part B of Schedule 2 of the Money Laundering (Prevention) Act, the entities listed in (a) – (e) above are reporting entities for anti-money laundering, countering the financing of terrorism and counter proliferation financing (AML/CFT/CPF) purposes. Consequently, they are required to meet AML/CFT/CPF obligations in keeping with the relevant pieces of legislation. The ROSEA will facilitate identification of all entities engaging in the relevant categories of other business activity so that they can be appropriately supervised and regulated for their AML/CFT/CPF compliance.

As an individual, or body corporate who falls within categories (a) – (e) above, you are required under section 5 of the ROSEA to make an application to the Authority to be registered as a supervised entity. It should be noted however, that individual applications are not required in respect of each attorney on the staff of a legal firm, legal partnership or other form of legal practice. Rather, the application must be made in respect of the legal practice. The same applies for individual accountants who work for accounting firms/partnerships.

Upon approval of the application and receipt of the applicable registration fee, the Authority will issue a Certificate of Registration and record the entity in a Register of Supervised Entities.

The Authority expects to commence accepting applications by June 30, 2023. Please note that any entity engaged in the relevant business activities prior to commencement of the ROSEA, must comply with the requirement to register within six (6) months of the commencement date of the ROSEA.

Failure to register with the Authority is an offence under the Act, and you may be subject on summary conviction, to a fine not exceeding twenty-five thousand dollars and to an additional fine of three hundred dollars for each day the offence continues.

For your convenience and in preparation of your expected registration, the following documents are attached:

- Registration of Supervised Entities Act, No. 12 of 2023
- Registration of Supervised Entities Regulations, SI 39 of 2023
- Application for Registration
- Declaration of Compliance or Non-Compliance Form
- Schedule of Registration Fees

Please pay close attention to Part E of the Application for Registration, which outlines the supporting documents that must be submitted with the application. You will also be required to provide a certified copy of a government issued ID in respect of each individual listed in sections 16 – 19 of the application form.

For more information, you can contact the Supervision Unit of the Financial Intelligence Authority by phone (451-9073) or email ([supervision@slufia.org](mailto:supervision@slufia.org)).

Please be guided accordingly.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Paul Thompson', is written over a horizontal dotted line.

**Paul Thompson**  
**Director**