



FINANCIAL INTELLIGENCE AUTHORITY

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Circular No. 004/2021

Date: December 16, 2021
To: All General Insurance Companies

Re: The Removal of General Insurance Companies from the Schedule of Reporting Entities in the Money Laundering (Prevention) Act, Cap 12.20 of the Revised Laws of Saint Lucia (the MLPA)

The Financial Intelligence Authority (the FIA) wishes to notify that subsequent to the passage of the Money Laundering (Prevention) (Amendment) Act No. 16 of 2021, general insurance companies and related intermediaries¹ have been removed from the schedule of reporting entities listed under Schedule 2, Part A of the MLPA.

The removal of the sector is as a result of the fact that both locally and internationally, general insurance products and services have been assessed as posing a minimal risk for money laundering and terrorist financing.

Accordingly, the provisions of the MLPA no longer apply to general insurance companies and related intermediaries. In addition, the sector is not required to:

- file suspicious activity reports (SARs) with the FIA, or;
- make Bi-Annual Terrorism Property Disclosures to the FIA.

Be advised that insurance companies and related intermediaries that offer long-term insurance products and other investment related insurance products, remain reporting entities and are therefore required to comply with all obligations of the MLPA.

Regards

Director
Paul Thompson

¹ Related Intermediaries refers to Insurance Agents of General Insurance Companies and Insurance Brokers who place general insurance business