

CHAPTER 12.36

REGISTRATION OF SUPERVISED ENTITIES ACT

Revised Edition

Showing the law as at 31 December 2023

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Act.

• Act • Subsidiary Legislation •

ACT

(Act 12 of 2023)

Act 12 of 2023 .. in force 30 March 2023

ARRANGEMENT OF SECTIONS

1. Short title
2. Interpretation
3. Administration of this Act
4. Requirement for registration
5. Application for registration
6. Grant and refusal of application for registration
7. Registration fee and issue of Certificate of Registration
8. Renewal of registration
9. Suspension of registration
10. Revocation of registration
11. Deregistration and refusal to deregister
12. Register of Supervised Entities
13. Notice of change of a director or senior manager
14. Notice of change of a beneficial owner
15. Notice of a material change in information required for registration
16. False and misleading information
17. Appeals
18. Regulations

CHAPTER 12.36

REGISTRATION OF SUPERVISED ENTITIES ACT

AN ACT to provide for the registration of specified persons engaged in other business activity which pose a risk in relation to money laundering and other criminal conduct and for related matters.

Commencement [30 March 2023]

1. Short title

This Act may be cited as the Registration of Supervised Entities Act.

2. Interpretation

In this Act —

"applicant" means a person engaged in other business activity who applies under section 5(1) to be registered as a supervised entity;

"application" means an application submitted under section 5 for registration or section 8 for renewal of registration;

"Authority" means the Financial Intelligence Authority continued under section 4 of the Money Laundering (Prevention) Act;

"beneficial owner" has the meaning assigned under section 2 of the Money Laundering (Prevention) Act;

"Certificate of Registration" means the certificate issued by the Authority on the grant of an application for registration under section 7;

"Certificate of Renewal" means the certificate issued by the Authority on approval of an application for renewal of registration under section 8;

"close associate" means a person known to maintain an unusually close relationship with the applicant;

"criminal conduct" has the meaning assigned under section 2 of the Money Laundering (Prevention) Act;

"other business activity" means a business activity specified under paragraphs 2, 4, 5, 7 and 8 of Part B of Schedule 2 of the Money Laundering (Prevention) Act;

"Register" means the Register of Supervised Entities under section 12;

"supervised entity" means a person engaged in other business activity registered under section 7(2)(a);

"ultimately own and control" has the meaning assigned under section 2 of the Money Laundering (Prevention) Act.

3. Administration of this Act

(1) The Authority is responsible for administering this Act.

(2) For the purposes of administering this Act, the Authority has the functions and powers assigned under sections 5 and 6 of the Money Laundering (Prevention) Act.

4. Requirement for registration

(1) A person engaged in other business activity shall register with the Authority for the purpose of complying with the laws in relation to anti-money laundering and other criminal conduct.

(2) A person engaged in other business activity prior to the commencement of this Act shall, within 6 months of the commencement of this Act, register with the Authority.

(3) A person engaged in other business activity who fails to register with the Authority under this section commits an offence and is liable on summary conviction to a fine not exceeding \$25,000 and to an additional fine of \$300 for each day the offence continues.

5. Application for registration

(1) A person engaged in other business activity shall make an application to the Authority to be registered as a supervised entity.

(2) An application for registration under subsection (1) must —

(a) be in the prescribed form;

- (b) be signed by the person engaged in other business activity or by a person acting on behalf of the person engaged in other business activity;
 - (c) be accompanied by a prescribed document or information.
- (3) The Authority may require a person engaged in other business activity to —
- (a) submit a document or information, in addition to the documents or information specified under subsection (2)(c);
 - (b) verify a document or information submitted under paragraph (a) and subsection (2)(c) in support of an application, in a manner specified by the Authority.
- (4) An applicant shall, as soon as is reasonably practicable, give the Authority written particulars of a change, of an incomplete, inaccurate or misleading document or information where prior to the registration of the applicant —
- (a) there is a material change in the document or information submitted by or on behalf of the applicant to the Authority in connection with the application; or
 - (b) the applicant discovers that the document or information submitted is incomplete, inaccurate or misleading.

6. Grant and refusal of application for registration

- (1) The Authority shall, on receipt of an application, review the application and may grant or refuse an application.
- (2) A grant of an application for registration by the Authority under subsection (1) may be subject to conditions or restrictions as the Authority determines.
- (3) The Authority shall refuse an application if the applicant does not fall within the category of persons required to be registered under this Act.
- (4) The Authority may refuse an application if —
- (a) an application does not comply with section 5(2);
 - (b) a director, senior manager, beneficial owner or close associate of the applicant has engaged in criminal conduct within a period of 10 years preceding the application;
 - (c) the applicant, having previously been registered under this Act, has been deregistered under section 11;
 - (d) it is contrary to the public interest for the applicant to be registered.
- (5) The Authority shall notify the applicant in writing —
- (a) of the grant of the application; or
 - (b) of the refusal of the application and provide the reason for the refusal.
- (6) Notwithstanding subsection 5(b), the Authority shall, prior to refusing an application, afford the applicant a reasonable opportunity to be heard in support of the application and to make representations to the Authority, whether orally or in writing.

7. Registration fee and issue of Certificate of Registration

- (1) Where the Authority grants an application for registration under section 6, the person engaged in other business activity shall pay the prescribed registration fee.
- (2) The Authority shall, on payment of the registration fee under subsection (1) —
- (a) register the applicant as a supervised entity; and
 - (b) issue a Certificate of Registration in the prescribed form.

(3) A Certificate of Registration issued under subsection (2)(b) —

- (a) is valid for one year from the date it is issued until the date specified in the Certificate of Registration;
- (b) must contain the conditions and restrictions subject to which the Certificate of Registration is issued;
- (c) is conclusive proof of the registration of a supervised entity.

(4) A supervised entity, as a condition of its registration, may be required to —

- (a) submit a document or information required by the Authority under section 5(3) within a period specified by the Authority;
- (b) take the necessary steps and measures specified by the Authority to comply with the laws in relation to anti-money laundering and other criminal conduct;
- (c) identify, mitigate and manage the risks in relation to money laundering or other criminal conduct to which it is exposed.

(5) A supervised entity shall comply with the conditions or restrictions specified in the Certificate of Registration.

8. Renewal of registration

(1) A supervised entity shall renew its registration, on or before the date specified in the Certificate of Registration, by making an application for renewal of registration to the Authority.

(2) An application under subsection (1) must —

- (a) be in the prescribed form;
- (b) be accompanied by —
 - (i) a Declaration of Compliance or Non-Compliance in the prescribed form,
 - (ii) the prescribed registration fee under section 7(1).

(3) The Authority may grant approval of an application if the applicant satisfies the requirements under subsection (2).

(4) The Authority may refuse an application if —

- (a) an application does not comply with subsection (2);
- (b) a director, senior manager, beneficial owner or close associate of the applicant has engaged in criminal conduct within a period of 10 years preceding the application;
- (c) the applicant, having previously been registered under this Act, has been deregistered under section 11;
- (d) it is contrary to the public interest for the applicant to be registered.

(5) The Authority shall notify the applicant in writing —

- (a) of the grant of the application; or
- (b) of the refusal of the application and provide the reason for the refusal.

(6) Notwithstanding subsection 5(b), the Authority shall, prior to refusing an application, afford the applicant a reasonable opportunity to be heard in support of the application and to make representations to the Authority, whether orally or in writing.

(7) The Authority shall, on approval of the application, issue a Certificate of Renewal in the prescribed form to the supervised entity.

(8) Subject to section 11(1)(a)(i), a supervised entity which fails to renew its registration under this section commits an offence and is liable on summary conviction to a fine not exceeding \$25,000 and to an additional fine of \$300 for each day the offence continues.

9. Suspension of registration

(1) The Authority may suspend the registration of a supervised entity if the supervised entity —

- (a) fails to comply with a condition of registration within the period specified by the Authority;
- (b) does not comply with this Act.

(2) Where the Authority proposes to suspend the registration of a supervised entity under subsection (1), the Authority shall give written notice to the supervised entity which —

- (a) specifies the proposed date on which the suspension takes effect;
- (b) sets out the reasons for the suspension;
- (c) includes a statement that the suspension may be reviewed if the Authority becomes aware of material information relevant to the reasons specified under paragraph (b);
- (d) specifies the period of the suspension;
- (e) specifies the date on which the suspension ceases;
- (f) informs the supervised entity of its right to make representations to the Authority within a specified time to review its decision.

(3) After considering any representations made under subsection (2)(f) the Authority shall —

- (a) within 30 days of receiving representations from the supervised entity, determine whether to suspend the registration of the supervised entity; and
- (b) convey its decision in writing to the supervised entity.

10. Revocation of registration

(1) The Authority may revoke the registration of a supervised entity if —

- (a) the supervised entity —
 - (i) fails to comply with an obligation imposed under this Act,
 - (ii) no longer exists or engages in other business activity;
- (b) the Attorney General is of the opinion that it is in the public interest for the supervised entity to be deregistered.

(2) The Authority shall, before revoking the registration of a supervised entity under subsection (1)(a) and (b) —

- (a) give written notice to the supervised entity stating the grounds on which it intends to revoke the registration of the supervised entity;
- (b) in the case of subsection (1)(a), inform the supervised entity of its right to make representations to the Authority within 14 days of receipt of the notice of revocation under paragraph (a).

(3) After considering any representations made under subsection (2)(b), the Authority shall —

- (a) within 30 days of receiving representations from the supervised entity, determine whether to revoke the registration of the supervised entity; and
- (b) convey its decision in writing to the supervised entity.

(4) Where the Authority revokes the registration of a supervised entity, the Authority shall cause a notice of revocation to be published in the *Gazette*, a weekly newspaper circulating in Saint Lucia and posted on the Authority's website.

11. Deregistration and refusal to deregister

(1) The Authority may —

- (a) deregister a supervised entity if —
 - (i) subject to paragraph (b), the supervised entity notifies the Authority that it has ceased to carry on other business activity and requests to be deregistered, or
 - (ii) the registration of the supervised entity is revoked under section 10; or
- (b) refuse to deregister a supervised entity under paragraph (a)(i) if the Authority is of the opinion that the deregistration of the supervised entity hinders the Authority in the exercise of its functions.

(2) Where the Authority deregisters a supervised entity, the Authority shall cause a notice of the deregistration to be published in the *Gazette*, a weekly newspaper circulating in Saint Lucia and posted on the Authority's website.

(3) Subject to sections 4 and 5, a supervised entity that is deregistered under this section shall re-apply for registration as a supervised entity.

12. Register of supervised entities

(1) The Authority shall maintain a register known as the Register of Supervised Entities.

(2) The Register contains the following information in respect of a supervised entity —

- (a) in the case of a supervised entity that is a body corporate —
 - (i) the name,
 - (ii) the country of incorporation,
 - (iii) the date of incorporation, and
 - (iv) the principal business address;
- (b) in the case of a supervised entity that is not a body corporate —
 - (i) the name, and
 - (ii) the address;
- (c) the telephone number and email address;
- (d) the date of registration;
- (e) the date of deregistration, if applicable;
- (f) the nature of the business;
- (g) any other information the Authority considers appropriate.

(3) The Register and the information contained in a document submitted to the Authority may be kept in the manner the Authority considers appropriate, including wholly or partly, by means of a device or facility that —

- (a) records or stores information magnetically, electronically or by other means; and
- (b) permits the information recorded or stored to be inspected and reproduced in a legible and usable form.

13. Notice of change of a director or senior manager

(1) A supervised entity shall provide the Authority with a written notice of a change of a director or senior manager if —

- (a) a director or senior manager ceases to hold office; or
- (b) a new director or senior manager is appointed.

(2) A written notice under subsection (1) shall —

- (a) specify the date of the change;
- (b) include the full name of the director or senior manager who has ceased to hold office or has been appointed as a director or senior manager; and
- (c) be provided to the Authority within 14 days —
 - (i) in the case of the appointment or resignation of a director or senior manager, of the change occurring, or
 - (ii) in the case of the death of a director or senior manager, of the supervised entity becoming aware of the change.

(3) A supervised entity that fails to provide a written notice of a change in its directors or senior managers under this section commits an offence and is liable on summary conviction to a fine not exceeding \$25,000 and an additional fine not exceeding \$300 for each day the offence continues.

14. Notice of change of a beneficial owner

(1) A supervised entity shall provide the Authority with a written notice of a change of its beneficial owner as a result of a person —

- (a) becoming a beneficial owner; or
- (b) ceasing to be a beneficial owner.

(2) A written notice under subsection (1) must —

- (a) specify the date of the change;
- (b) provide details of —
 - (i) the identity of the new and previous beneficial owner,
 - (ii) the nature of the beneficial owner's interest in, or control of, the supervised entity;
- (c) be provided to the Authority within 14 days of the supervised entity first becoming aware of the change.

(3) A supervised entity that fails to provide a written notice of a change of its beneficial owner under this section commits an offence and is liable on summary conviction to a fine not exceeding \$25,000 and an additional fine of \$300 for each day the offence continues.

15. Notice of a material change in information required for registration

(1) A supervised entity shall provide the Authority with a written notice of a material change in the information required for registration.

(2) A written notice under subsection (1) must —

- (a) specify the date of the change;
- (b) set out the details of the change;
- (c) be provided to the Authority within 14 days of the supervised entity becoming aware of the change.

(3) A supervised entity that fails to provide a written notice of a material change under this section commits an offence and is liable on summary conviction to a fine not exceeding \$25,000 and an additional fine not exceeding \$300 for each day the offence continues.

16. False and misleading information

(1) A person shall not make a false or misleading representation or submit false or misleading information or documents to the Authority.

(2) A person who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine not exceeding \$25,000 or to imprisonment for a term not exceeding one year or to both.

17. Appeals

(1) Where a supervised entity is aggrieved by a decision of the Authority under section 9(3) or section 10(3) the supervised entity may, within 14 days of the decision, appeal the decision to the High Court, setting out the grounds of appeal.

(2) The High Court may confirm or revoke a decision of the Authority under section 9(3) or section 10(3).

18. Regulations

The Attorney General may, after consultation with the Authority, make Regulations to give effect to this Act.

CHAPTER 12.36 REGISTRATION OF SUPERVISED ENTITIES ACT

SUBSIDIARY LEGISLATION

List of Subsidiary Legislation

1. Registration of Supervised Entities Regulations – Section 18
-

Registration of Supervised Entities Regulations – Section 18

(Statutory Instrument 39/2023)

Statutory Instrument 39/2023 .. in force 11 April 2023

ARRANGEMENT OF REGULATIONS

1. Citation
2. Interpretation
3. Application for registration

4. Fee for registration
5. Form of Certificate of Registration
6. Form of an application for renewal of registration
7. Form of Declaration of Compliance or Non-Compliance
8. Fee for renewal of registration
9. Form of Certificate of Renewal

Schedule 1
Schedule 2
Schedule 3

REGISTRATION OF SUPERVISED ENTITIES REGULATIONS – SECTION 18

Commencement [11 April 2023]

1. Citation

These Regulations may be cited as the Registration of Supervised Entities Regulations.

2. Interpretation

In these Regulations —

“**Act**” means the Registration of Supervised Entities Act;

“**Compliance Manual**” means a document that contains the policies, procedures and internal controls of the person engaged in other business activity in relation to anti-money laundering, counter-terrorist financing and counter-proliferation financing.

3. Application for registration

For the purposes of —

- (a) section 5(2)(a) of the Act, an application for registration is in Form 1 as set out in Schedule 1;
- (b) section 5(2)(c) of the Act, other documents or information are —
 - (i) the Certificate of Incorporation or Certificate of Registration of a Business Name of the person engaged in other business activity,
 - (ii) the filed corporate documents of the person engaged in other business activity, including a notice of directors, beneficial owners and shareholders,
 - (iii) a certified copy of the licence, certificate of registration, practising certificate or professional registration document of the person engaged in other business activity,
 - (iv) a copy of the Compliance Manual,
 - (v) a Certificate of Good Standing, if applicable,
 - (vi) any other document or information required by the Authority.

4. Fee for registration

For the purposes of section 7(1) and (2) of the Act, the fee for registration is specified in Schedule 3.

5. Form of Certificate of Registration

For the purposes of section 7(2)(b) of the Act, a Certificate of Registration is in the form set out in Part A of Schedule 2.

6. Form of an application for renewal of registration

For the purposes of section 8(2)(a) of the Act, an application for renewal of registration is in Form 2 as set out in Schedule 1.

7. Form of Declaration of Compliance or Non-Compliance

For the purposes of section 8(2)(b)(i) of the Act, a Declaration of Compliance or Non-Compliance is in Form 3 as set out in Schedule 1.

8. Fee for renewal of registration

For the purposes of section 8(2)(b)(ii) of the Act, the fee for the renewal of registration is specified in Schedule 3.

9. Form of Certificate of Renewal

For the purposes of section 8(3) of the Act, a Certificate of Renewal is in the form set out in Part B of Schedule 2.

Schedule 1

FORMS

FORM 1

(Regulation 3)

APPLICATION FOR REGISTRATION

REGISTRATION OF SUPERVISED ENTITIES ACT, CAP.12.36: SECTION 5(2)(a)

PART A	INFORMATION ON PERSON ENGAGED IN OTHER BUSINESS ACTIVITY
1.	Name of person engaged in other business activity:
2.	Type of business structure (if applicable) — <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> Business Name <input type="checkbox"/> Other (Specify):
3.	Category of person engaged in other business activity: <input type="checkbox"/> Attorney-at-Law <input type="checkbox"/> Accountant <input type="checkbox"/> Real Estate Agent <input type="checkbox"/> Jeweller <input type="checkbox"/> Motor Vehicle Dealer
4.	Country of Incorporation/Establishment:
5.	Date of Incorporation/Establishment:
6.	Principal business address in Saint Lucia:
7.	Mailing address in Saint Lucia (if different):
8.	Website address (if applicable) & email address:
9.	Are there offices located outside of Saint Lucia? <i>If yes, please list each office and the jurisdiction below.</i>
PART B	NATURE OF BUSINESS <i>(Tick all relevant boxes to describe the type of activity carried out or to be carried out by the person engaged in other business activity)</i>
10.	Attorney-at-law preparing transactions for a client in relation to the following activities — (a) buying and selling real estate <input type="checkbox"/>

- (b) creating, operating or managing companies ☐
- (c) managing bank, savings or securities accounts ☐
- (d) managing client's money, securities or other assets ☐
- (e) raising contributions for the creation, operation or management of companies ☐

11. Accountant preparing transactions for a client in relation to the following activities —

- (a) buying and selling real estate ☐
- (b) creating, operating or managing companies ☐
- (c) managing bank, savings or securities accounts ☐
- (d) managing client's money, securities or other assets ☐
- (e) raising contributions for the creation, operation or management of companies ☐

12. Real Estate Agent involved in transactions for a client concerning the buying and selling of real estate.

Predominant business activity?

- ☐ Commercial ☐ Residential ☐ Other (Specify):

13. Jeweller acting as a dealer in precious metals or stones ☐

14. Motor dealer providing the service of selling —

- New Motor Vehicles ☐
 Used Motor Vehicles ☐
 New and Used Motor Vehicles ☐

PART C DUE DILIGENCE INFORMATION

15. State the number of employees:

16. Details of the Compliance Officer/Designated Compliance Officer

Name:

Address:

Nationality:

National Identification Card Number / Passport Number:

Telephone:

Email:

17. List the Directors of the company

Full Name	Address	Job title / role	Nationality	Date of Appointment	National Identification Card Number / Passport Number	Contact Information

18. List the Senior Managers of the business/company

Full Name	Address	Job title / role	Nationality	Date of Appointment	National Identification Card Number / Passport Number	Contact Information

19. List all Beneficial Owners, Partners and Principals of the business/ company

Full Name	Address	Percentage Interest	Nationality	National Identification Card Number / Passport Number	Contact Information

Have any of the directors/senior managers ever been the subject of bankruptcy proceedings? ☐ Yes ☐ No

If yes, please give details:

.....
.....
.....

20. Have any of the directors/senior managers ever been convicted of any financial crime including money laundering, terrorist financing, proliferation financing, fraud and drug trafficking, overseas or in Saint Lucia?

☐ Yes ☐ No

21. Have any of the directors/senior managers ever been arrested, detained charged, indicted or summoned to answer for any criminal offence of which the result is still pending?

☐ Yes ☐ No

22. If you have answered 'Yes' to either 20 or 21 please give details.

.....
.....
.....
.....

23. Is the person engaged in other business activity regulated by a foreign regulatory authority?

☐ Yes ☐ No

If yes, please provide the name of the foreign regulatory authority and the jurisdiction, along with a copy of the licence or registration document.

.....
.....
.....

PART D CLIENTELE INFORMATION

24. Indicate the composition of your business clientele in approximate percentage terms.

Clientele	Percentage (%)
Domestic politically exposed persons	
Foreign politically exposed persons	
International politically exposed persons	
High net-worth individuals	
Non-resident or overseas clients	
Clients with foreign business	
Clients that are: <input type="checkbox"/> Trusts <input type="checkbox"/> Nominees <input type="checkbox"/> Foundations <input type="checkbox"/> Other (Specify):	
Clients that are: <input type="checkbox"/> Companies <input type="checkbox"/> Registered Businesses <input type="checkbox"/> Partnerships <input type="checkbox"/> Other (Specify):	
Professional Intermediaries	

Resident	
Other (please specify)	

25. State the annual gross income of the person engaged in other business activity.
\$(XCD)

26. Approximately what percentage of the revenue of the person engaged in other business activity is derived from the methods of payment in the table below?

Type of Payment	Percentage (%)
Cash	
Cheque	
Bank drafts	
Wire transfer	
Credit cards	
Debit cards	
Other (please specify)	

PART E ATTACHMENTS

You are required to submit the following documents with the completed form —

1. The incorporation or registration documents of the person engaged in other business activity, for example, the Certificate of Incorporation, Certificate of Registration of a Business Name and relevant registers
2. The fled corporate documents of the person engaged in other business activity, including a notice of directors, beneficial owners and shareholders
3. A certified copy of the licence, practising certificate or other professional registration document of the person engaged in other business activity
4. A copy of the Compliance Manual
5. A Certificate of Good Standing (if applicable)
6. Any other document or information required by the Authority

PART F DECLARATION

I am authorized to file this form on behalf of the person engaged in other business activity. I declare that the information provided is true, correct and complete.

I HEREBY DECLARE that on behalf of the person engaged in other business activity
..... I wish to REGISTER with the Financial
Intelligence Authority on the grounds of being engaged in other business activity.

I am aware that under section 16 of the Registration of Supervised Entities Act it is an offence to make a false or misleading representation or submit false or misleading documents to the Financial Intelligence Authority.

I am also aware that a person engaged in other business activity that commits this offence is liable on summary conviction to a fine not exceeding \$25,000 or to imprisonment for one year or both.

I understand that it is a requirement under section 15 of the Registration of Supervised Entities Act that the Financial Intelligence Authority be provided with written notice of a material change in the information required to be registered within 14 days of the supervised entity first becoming aware of the change.

Name:

Signature:

Position:

Date:

FORM 2

(Regulation 6)

**APPLICATION FOR RENEWAL OF REGISTRATION
REGISTRATION OF SUPERVISED ENTITIES ACT,
CAP.12.36: SECTION 8(2)(a)**

PART A	Information on Supervised Entity
Certificate No.	
Date	
PART B	Application
<p>THE DIRECTOR FINANCIAL INTELLIGENCE AUTHORITY</p> <p>I, the undersigned do hereby apply for renewal of the Certificate of Registration No. dated</p> <p>and granted to (name of supervised entity)</p> <p>in accordance with section 8 of the Registration of Supervised Entities Act.</p> <p>I HEREBY DECLARE that on behalf of the supervised entity, there has been no material change in the status or any developments which will preclude the grant of a renewal.</p> <p>The signature of the person authorized by the supervised entity is mandatory.</p> <p>Name:</p> <p>Signature:</p> <p>Position:</p> <p>Date:</p>	

FORM 3

(Regulation 7)

DECLARATION OF COMPLIANCE OR NON-COMPLIANCE

REGISTRATION OF SUPERVISED ENTITIES ACT, CAP.12.36: SECTION 8(2)(b)(i)

DECLARATION OF COMPLIANCE OR NON-COMPLIANCE			
Using the table below, indicate the status of your entity with respect to the regulatory requirements described.			
Select either:			
IN COMPLIANCE – if the supervised entity has fully satisfied the regulatory requirement;			
OR			
NOT IN COMPLIANCE – if the supervised entity has NOT fully satisfied the regulatory requirement.			
No.	DESCRIPTION OF REGULATORY REQUIREMENT	IN COMPLIANCE	NOT IN COMPLIANCE
1	The supervised entity has a Compliance Officer or designated Compliance Officer, appointed at senior management level, with the requisite competence, authority and independence for the role.		
2	The supervised entity has undertaken a money laundering, terrorist financing and proliferation financing risk assessment to enable it to identify, assess, monitor, manage and mitigate the risks associated with money laundering, terrorist financing and proliferation financing, taking into account all relevant risk factors in accordance with the Money Laundering (Prevention) Act. The results of this risk assessment are clearly documented.		
3	The supervised entity has formulated, adopted, documented and implemented policies, procedures and internal controls to combat money laundering, terrorist financing and proliferation financing. These include —		
3.1	- Customer due diligence measures		

	for identifying and verifying the identity of a customer.		
3.2	- Enhanced due diligence procedures with respect to high-risk persons, business relationships and transactions		
3.3	- Due diligence measures to identify and verify the natural persons exercising control and ownership of a legal person or legal arrangement (the Ultimate Beneficial Owner);		
3.4	- Appropriate risk management systems to determine whether a person is a politically exposed person;		
3.5	- The conduct and documentation of on-going monitoring of business relationships and activity on a risk-sensitive basis;		
3.6	- Adoption and implementation of systems for monitoring complex, unusual or large transactions or suspicious activities;		
3.7	- The establishment of clear internal reporting procedures to facilitate the recognition and reporting of unusual and suspicious activity without delay;		
4	The supervised entity has had training in anti-money laundering, counter-terrorist financing and counter-proliferation financing provided to its employees, managers and directors within the last twelve (12) months.		
5	The supervised entity has had an independent anti-money laundering, counter-terrorist financing and counter-proliferation financing audit conducted to review and assess its compliance with the requirements of the Money Laundering (Prevention) Act within the last twelve (12) months.		
6	The supervised entity has maintained records of all transactions and records obtained through customer due diligence procedures for a minimum of seven (7) years from the date of the relevant business or transaction or following the termination of the business relationship.		
7	The supervised entity has reported to the Authority in the prescribed form, any transaction or activity that its Compliance Officer or designated Compliance Officer had reason to believe was suspicious.		
8	A director or employee of the supervised entity did not disclose to a person or customer the fact that a suspicious transaction or activity report or related information has been or is being submitted to the Authority or that a money laundering, terrorist financing or proliferation financing investigation is being or has been carried out.		
9	For the last twelve (12) months, the supervised entity has screened its customers against the United Nations		

	Security Council Consolidated Sanction List and made biannual reports to the Authority in January and July, on whether or not the entity is in possession or control of any property owned or controlled by or on behalf of a terrorist group.	
DECLARATION		
<p>I hereby declare, on behalf of the supervised entity, that the above responses are true and correct.</p> <p>I am aware that pursuant to section 16 of the Registration of Supervised Entities Act it is an offence to make a false or misleading representation or to submit false or misleading information or documents to the Authority and that any supervised entity that commits this offence is liable on summary conviction to a fine not exceeding \$25, 000 or to imprisonment for one year or to both.</p> <p>The signature of the person authorized by the supervised entity is mandatory.</p> <p>Name:</p> <p>Signature:</p> <p>Position:</p> <p>Date:</p>		

Schedule 2

PART A

(Regulation 5)

CERTIFICATE OF REGISTRATION

REGISTRATION OF SUPERVISED ENTITIES ACT, CAP.12.36: SECTION 7(2)(b)

Certificate of Registration as a Supervised Entity
<p>Certificate No.</p> <p>Date:</p> <p>THIS IS TO CERTIFY THAT <i>(Name of person engaged in other business activity)</i> </p> <p>has been registered as a supervised entity by the Financial Intelligence Authority in accordance with section 7 of the Registration of Supervised Entities Act.</p> <p>Issued by the Financial Intelligence Authority, this day of, 20.....</p> <p>Valid until the day of, 20.....</p> <p style="text-align: center;">..... Chairperson Financial Intelligence Authority</p>

PART B

(Regulation 9)

CERTIFICATE OF RENEWAL

REGISTRATION OF SUPERVISED ENTITIES ACT, CAP.12.36: SECTION 8(3)

Certificate of Renewal of Registration as a Supervised Entity
<p>Certificate No.</p> <p>Date:</p> <p>THIS IS TO CERTIFY THAT <i>(Name of supervised entity)</i> </p> <p>has RENEWED its registration as a supervised entity with the Financial Intelligence Authority in accordance with section 8 of the Registration of Supervised Entities Act.</p> <p>Issued by the Financial Intelligence Authority, this day</p>

of , 20.....
Valid until the day of , 20.....
.....
Chairperson Financial Intelligence Authority

Schedule 3

(Regulation 4 and 8)

REGISTRATION FEE

**REGISTRATION OF SUPERVISED ENTITIES ACT,
CAP.12.36: SECTIONS 7(1) AND (2) AND 8(2)(b)(ii)**

Supervised Entity	Registration Fee
Accountant	\$300.00
Attorney-at-law	\$300.00
Dealer in precious metals or stones	\$500.00
Motor Dealer	\$500.00
Real Estate Agent	\$300.00
