

Registration of Supervised Entities Regulations

SAINT LUCIA

STATUTORY INSTRUMENT, 2023, No. 39

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*Registration of Supervised Entities Regulations***SAINT LUCIA**

STATUTORY INSTRUMENT, 2023, No. 39

[11th April, 2023]

In exercise of the power conferred under section 18 of the Registration of Supervised Entities Act, No. 12 of 2023, the Attorney General, after consultation with the Authority, makes these Regulations:

Citation

1. These Regulations may be cited as the Registration of Supervised Entities Regulations, 2023.

Interpretation

2. In these Regulations —

“Act” means the Registration of Supervised Entities Act, No. 12 of 2023;

“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.

Application for registration

3. 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,

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- (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.

Fee for registration

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

Form of Certificate of Registration

5. 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.

Form of an application for renewal of registration

6. 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.

Form of Declaration of Compliance or Non-Compliance

7. 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.

Fee for renewal of registration

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

Form of Certificate of Renewal

9. 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.

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SCHEDULE 1

FORMS

(Regulation 3)

FORM 1

**APPLICATION FOR REGISTRATION
REGISTRATION OF SUPERVISED ENTITIES ACT,
No. 12 of 2023: 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 <input type="checkbox"/> (c) managing bank, savings or securities accounts <input type="checkbox"/> (d) managing client's money, securities or other assets <input type="checkbox"/> (e) raising contributions for the creation, operation or management of companies <input type="checkbox"/>	

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<p>11. Accountant preparing transactions for a client in relation to the following activities:</p> <p>(a) buying and selling real estate <input type="checkbox"/></p> <p>(b) creating, operating or managing companies <input type="checkbox"/></p> <p>(c) managing bank, savings or securities accounts <input type="checkbox"/></p> <p>(d) managing client's money, securities or other assets <input type="checkbox"/></p> <p>(e) raising contributions for the creation, operation or management of companies <input type="checkbox"/></p>
<p>12. Real Estate Agent involved in transactions for a client concerning the buying and selling of real estate. Predominant business activity? <input type="checkbox"/> Commercial <input type="checkbox"/> Residential <input type="checkbox"/> Other (Specify): _____</p>
<p>13. Jeweler acting as a dealer in precious metals or stones <input type="checkbox"/></p>
<p>14. Motor dealer providing the service of selling: New Motor Vehicles <input type="checkbox"/> Used Motor Vehicles <input type="checkbox"/> New and Used Motor Vehicles <input type="checkbox"/></p>
<p>PART C DUE DILIGENCE INFORMATION</p>
<p>15. State the number of employees:</p>
<p>16. Details of the Compliance Officer/Designated Compliance Officer</p> <p>Name: _____</p> <p>Address: _____</p> <p>Nationality: _____</p> <p>National Identification Card Number / Passport Number: _____</p> <p>Telephone: _____</p> <p>Email: _____</p>

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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:

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<p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>22. If you have answered 'Yes' to either 20 or 21 please give details.</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p>23. Is the person engaged in other business activity regulated by a foreign regulatory authority? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please provide the name of the foreign regulatory authority and the jurisdiction, along with a copy of the licence or registration document.</p> <p>_____</p> <p>_____</p> <p>_____</p>

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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)	

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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 filed 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

*Registration of Supervised Entities Regulations***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, No. 12 of 2023, 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, No. 12 of 2023 that the Financial Intelligence Authority be provided with written notice of a material change in the information required to be registered within fourteen days of the supervised entity first becoming aware of the change.

Name: _____

Signature: _____

Position: _____

Date: _____

*Registration of Supervised Entities Regulations***FORM 2**

(Regulation 6)

**APPLICATION FOR RENEWAL OF REGISTRATION
REGISTRATION OF SUPERVISED ENTITIES ACT,
No. 12 of 2023: Section 8(2)(a)**

Part A	Information on Supervised Entity
<p>Certificate No. _____</p> <p>Date _____</p>	
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 _____ and granted to _____ <i>(name of supervised entity)</i></p> <p>in accordance with section 8 of the Registration of Supervised Entities Act, No. 12 of 2023.</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><i>The signature of the person authorized by the supervised entity is mandatory.</i></p> <p>Name: _____</p> <p>Signature: _____</p> <p>Position: _____</p> <p>Date: _____</p>	

*Registration of Supervised Entities Regulations***FORM 3**

(Regulation 7)

**DECLARATION OF COMPLIANCE OR NON-COMPLIANCE
REGISTRATION OF SUPERVISED ENTITIES ACT,
No. 12 of 2023: 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.		

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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, Cap. 12.20. 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		

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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.		

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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, Cap. 12.20 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.		

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9	<p>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.</p>		
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, No. 12 of 2023 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><i>The signature of the person authorized by the supervised entity is mandatory.</i></p> <p>Name: _____</p> <p>Signature: _____</p> <p>Position: _____</p> <p>Date: _____</p>			

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SCHEDULE 2

PART A

(Regulation 5)

**CERTIFICATE OF REGISTRATION
REGISTRATION OF SUPERVISED ENTITIES ACT,
No. 12 of 2023: Section 7(2)(b)**

Certificate of Registration as a Supervised Entity

Certificate No. _____

Date: _____

THIS IS TO CERTIFY THAT _____
(Name of person engaged in other business activity)

has been registered as a supervised entity by the Financial Intelligence Authority in accordance with section 7 of the Registration of Supervised Entities Act, No. 12 of 2023.

Issued by the Financial Intelligence Authority, this _____ day of _____, 20_____.

Valid until the _____ day of _____, 20_____.

Chairperson
Financial Intelligence Authority

*Registration of Supervised Entities Regulations***PART B**

(Regulation 9)

**CERTIFICATE OF RENEWAL
REGISTRATION OF SUPERVISED ENTITIES ACT,
No. 12 of 2023: Section 8(3)**

Certificate of Renewal of Registration as a Supervised Entity

Certificate No. _____

Date: _____

THIS IS TO CERTIFY THAT _____
(Name of supervised entity)

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, No. 12 of 2023.

Issued by the Financial Intelligence Authority, this _____ day
of _____, 20_____.

Valid until the _____ day of _____, 20_____.

Chairperson
Financial Intelligence Authority

*Registration of Supervised Entities Regulations***SCHEDULE 3**

(Regulation 4 and 8)

**REGISTRATION FEE
REGISTRATION OF SUPERVISED ENTITIES ACT,
No. 12 of 2023: 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

Made this 4th day of April, 2023.

LESLIE VINCENT MONDESIR,
Attorney General.