

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE PROCEEDS OF CRIME LAW
(2014 REVISION); TO INCLUDE THE CHIEF OFFICER IN THE
MINISTRY RESPONSIBLE FOR FINANCIAL SERVICES OR THE
CHIEF OFFICER'S DESIGNATE AS A MEMBER OF THE ANTI-MONEY
LAUNDERING STEERING GROUP; AND FOR INCIDENTAL AND
CONNECTED PURPOSES**

THE PROCEEDS OF CRIME (AMENDMENT) BILL, 2015

MEMORANDUM OF OBJECTS AND REASONS

This Bill would include the Chief Officer in the Ministry responsible for Financial Services or the Chief Officer's designate as a member of the Anti-Money Laundering Steering Group; and provide for incidental and connected purposes.

Clause 1 of the Bill would set out the short title.

Clause 2 of the Bill would amend section 5 of the Proceeds of Crime Law (2014 Revision), by repealing paragraph (b) and substituting a new paragraph which would permit the Chief Officer in the Ministry responsible for Financial Services or the Chief Officer's designate to be included as a member of the Anti-Money Laundering Steering Group.

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MONEY LAUNDERING STEERING GROUP; AND FOR INCIDENTAL
AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Proceeds of Crime (Amendment) Law, 2015. Short title
2. The Proceeds of Crime Law (2014 Revision) is amended in section 5(1) by repealing paragraph (b) and substituting the following paragraph - Amendment of section 5
of the Proceeds of Crime
Law (2014 Revision) -
Anti-Money Laundering
Steering Group

“(b) the Chief Officer in the Ministry responsible for Financial Services or the Chief Officer’s designate;”.

Passed by the Legislative Assembly the day of , 2015.

Speaker.

Clerk of the Legislative Assembly.