

CAYMAN ISLANDS



MONETARY AUTHORITY (AMENDMENT) BILL, 2019

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**A BILL FOR A LAW TO AMEND THE MONETARY AUTHORITY LAW
TO CLARIFY THE DEFINITION OF MONEY LAUNDERING
REGULATIONS; AND FOR INCIDENTAL AND CONNECTED
PURPOSES**

PUBLISHING DETAILS

Sponsoring Ministry/Portfolio: Ministry of Financial Services and Home Affairs (FSHA)



**Memorandum of
OBJECTS AND REASONS**

This Bill amends the Monetary Authority Law (2018 Revision) to clarify the definition of “money laundering regulations”.

Clause 1 of the Bill provides the short title of the legislation.

Clause 2 amends the definition of “money laundering regulations” to include regulations made under section 145 of the Proceeds of Crime Law (2019 Revision).

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A BILL FOR A LAW TO AMEND THE MONETARY AUTHORITY LAW TO CLARIFY THE DEFINITION OF MONEY LAUNDERING REGULATIONS; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Law may be cited as the Monetary Authority (Amendment) Law, 2019.

Amendment of section 2 - definitions

2. The Monetary Authority Law (2018 Revision) is amended in section 2, in the definition of the words “money laundering regulations”, by inserting after the word “under” the words “ section 145 or”.

Passed by the Legislative Assembly the day of , 2019

Speaker

Clerk of the Legislative Assembly

