



GRENADA

ACT NO. 19 OF 2001

I assent,

DANIEL CHARLES WILLIAMS
Governor-General.

31st August, 2001.

An Act to amend the Money Laundering (Prevention) Act
1999.

[31st August, 2001].

ENACTED by the Parliament of Grenada—

Short title
and definition.

1. — (1) This Act may be cited as the

**MONEY LAUNDERING (PREVENTION)
(AMENDMENT) ACT 2001.**

(2) In this Act, “the principal Act” means the
Money Laundering (Prevention) Act 1999 (Act No. 18 of
1999).

Schedule of
amendments.

2. The provisions of the principal Act listed in the first

column of the Schedule to this Act are amended in the manner set out in the second column.

Part V repealed.

3. Part V of the the 1994 Laws of Grenada) of the Continuous Revised principal Edition (which provides rules for establishing mens rea) Act is incorporated in the principal Act as if it were set out repealed. It is in full and enacted as section 30A of the principal Act.
Crime Act.

SCHEDULE

(Section 2)

AMENDMENTS TO THE MONEY LAUNDERING (PREVENTION) ACT 1999

Section	Amendment
1	– Before the section, insert the heading “PART 1– PRELIMINARY”.
2(1)	<ul style="list-style-type: none"> – In paragraph (a) of the definition “business transaction record” insert “record” after “identification”. – In the definition “Competent Authority” delete “Competent Authority” and substitute “competent authority”. – In the definition “financial institution” delete everything after “business” and substitute– <p style="margin-left: 40px;">“is the carrying on of any activity listed in the First Schedule;”.</p> – In paragraph (a) of the definition “identification record”– <ul style="list-style-type: none"> (a) remove “and” from the end of sub-paragraph (ii) and insert it at the end of sub-paragraph (iii); (b) after paragraph (iii) add the following new sub-paragraph–

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- 8(1) – Delete the commas after “officer” and “Sergeant” in the 1st line.
- Section Amendment**
- 8(2) – In paragraph (a) –
- delete “under this Act” in the 2nd line and substitute “of money laundering”;
 - after “premises” in the 5th line insert “specified”;
 - delete “in the information” at the end.
- In paragraph (b) –
- insert commas after “record” in the 1st line and “voucher” in the 2nd line;
 - delete “under this section” in the 3rd line and substitute “of money laundering”;
 - delete the semi-colon in the penultimate line and substitute “, and”;
 - insert a comma after “or” where it first appears in the last line.
- 8(3) – After “aircraft” in the 3rd line insert “specified in a warrant granted under subsection (2) and”.
- Insert a comma after “20” in the 6th line.
- 8(6) – Delete “10” in the 3rd line and substitute “9”.
- 10 – Delete “this section” in the 2nd line and substitute “section 8 or 9”.
- Delete the comma after “material” in the 3rd line.
- 12 – In paragraph (b) delete “also” in the 3rd line.

- After paragraph (f) insert the following new paragraph –
- “(ff) may conduct investigations or enquiries on behalf of a counterpart authority in a foreign country and may transmit to such counterpart authority the result of any such investigation or enquiry;”.
- Section Amendment**
- In paragraph (h) delete “as provided under” and substitute “imposed by”.
- 14 – After paragraph (a) add the following new paragraph –
- “(aa) identify the beneficial owners of a party to any business transaction if the institution has, or reasonably ought to have, doubts as to whether the party is acting on its own behalf;”.
- In paragraph (c) delete the comma after “representative” in the 2nd line.
- Re-number the existing text as subsection (1).
- Add the following as subsections (2) and (3)–
- “(2) A financial institution that fails to comply with any of the obligations in subsection (1) commits an offence.
- (3) The obligations under subsection (1) are in addition to those imposed on financial institutions by sections 50 and 51 of the Proceeds of Crime Act.”.
- 15(5) – Insert a comma after “addition” in the penultimate line.
- 15 – Add at the end the following new subsection –
- “(8) The obligations under this section are in addition to those imposed on financial institutions by section 52 of the Proceeds of Crime Act.”.
- 16 – Delete the semi-colon and substitute a comma after “employee” in the 5th line from the end.

