



## GRENADA

**ACT NO. 15 OF 2002****I assent,**DANIEL CHARLES WILLIAMS  
*Governor-General.**13th June, 2002.*An Act to amend the Money Laundering (Prevention) Act  
1999 No. 18 of 1999.*[ Gazetted 13th June, 2002 ].*ENACTED by the Parliament of Grenada as  
follows:—

Short title.

**1.—(1)** This Act may be cited as the**MONEY LAUNDERING (PREVENTION)  
(AMENDMENT) ACT 2002.**(2) In this Act, “the principal Act” means the  
Money Laundering (Prevention) Act, 1999.Schedule of  
amendments.**2.** The sections listed in the first column of the  
Schedule herein are amended in the manner set out in  
the second column.

**SCHEDULE**

Section 12 Subsection (ff) is amended by inserting after “counterpart authority” the words:

“whether such is an administrative or police authority”.

Section 15 Subsections (1) and (2) of section 15 are repealed and replaced with the following:

(1) “Every financial institution shall pay special attention to all unusual or suspicious transactions, whether completed or not, and to all unusual patterns of transactions, or to insignificant but periodic patterns of transactions which have no apparent economic or lawful purpose.

(2) Upon suspicion that any of the transactions described in subsection (1) or any other transaction or activity could constitute or be related to illegal activity or the proceeds of crime, a financial institution shall report the suspicious transactions to the Supervisory Authority in the Form specified in the anti money laundering guidelines issued by the Supervisory Authority, as soon as reasonably practicable, and in any event, within 14 days of the date that the transaction was deemed to be suspicious.

Section 18 Section 18 is amended by deleting the words “without reasonable excuse” in subsection (2)

First Schedule The first schedule is amended by inserting the following new sections

17. Company Management business as defined under the Company Management act, 1996.

18. Registered Agents licensed pursuant to the provisions of the International Companies Act CAP. 152 of the Revised Laws of Grenada.



250 Act 15 Money Laundering (Prevention) 2002  
(Amendment)

---