

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE PROCEEDS OF CRIMINAL
CONDUCT LAW (2005 REVISION) TO EXPAND THE DEFINITION OF
THE TERM “MONEY LAUNDERING” FOR CERTAIN PURPOSES OF
THE LAW; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

**THE PROCEEDS OF CRIMINAL CONDUCT (AMENDMENT) BILL,
2007**

MEMORANDUM OF OBJECTS AND REASONS

This Bill amends the Proceeds of Criminal Conduct Law (2005 Revision).

Under section 21 of the principal Law, the Governor in Cabinet is empowered to make regulations prescribing measures to be taken to prevent the use of the financial system for the purposes of “money laundering”. The term “money laundering” is defined in section 37(7) of the principal Law.

The Bill expands that definition of “money laundering” to enable the making of money laundering regulations to prevent the use of the financial system for the purposes of financing terrorist activities.

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ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Proceeds of Criminal Conduct (Amendment) Law, 2007. Short title

2. The Proceeds of Criminal Conduct Law (2005 Revision) is amended in section 37(7), in paragraph (a) of the definition of “money laundering”, by inserting after the words “of this Law” the words “, section 19, 20, 21 or 22 of the Terrorism Law, 2003”. Amendment of section 37 of the Proceeds of Criminal Conduct Law (2005 Revision) - failure to disclose knowledge or suspicion of money laundering

Passed by the Legislative Assembly the day of , 2007.

Speaker.

Clerk of the Legislative Assembly.