

CAYMAN ISLANDS



Supplement No. 1 published with Extraordinary  
Gazette No. 21 dated 10 August, 2007.

**THE PROCEEDS OF CRIMINAL CONDUCT LAW  
(2005 REVISION)**

**THE MONEY LAUNDERING (AMENDMENT) (NO. 2) REGULATIONS,  
2007**

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**ARRANGEMENT OF REGULATIONS**

1. Citation.
2. Amendment of regulation 2 of the Money Laundering Regulations (2006 Revision) - definitions.
3. Amendment of Second Schedule - List of activities falling within the definition of “relevant financial business”.
4. Transitional provisions.

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**THE MONEY LAUNDERING (AMENDMENT) (NO. 2) REGULATIONS,  
2007**

The Governor in Cabinet, in exercise of the powers conferred by section 21 of the Proceeds of Criminal Conduct Law (2005 Revision), makes the following regulations -

1. These regulations may be cited as the Money Laundering (Amendment) (No. 2) Regulations, 2007. Citation
2. The Money Laundering Regulations (2006 Revision), in these regulations referred to as the “principal Regulations”, are amended in regulation 2 by repealing subregulation (1a) and substituting the following subregulation - Amendment of regulation 2 of the Money Laundering Regulations (2006 Revision) - definitions

“ (1a) For the purposes of Part VII, complete information on a payer shall consist of –

  - (a) his name; and
  - (b) (i) his address; or
  - (ii) his date and place of birth; or
  - (iii) his customer identification number; or
  - (iv) the number of a Government-issued document evidencing his identity; and
  - (c) his account number or a unique identifier which allows the transaction to be traced back to the payer.”.
3. The principal Regulations are amended in the Second Schedule by inserting after paragraph 16 the following paragraph - Amendment of Second Schedule - List of activities falling within the definition of “relevant financial business”

“17. Dealing in precious metals or precious stones, when engaging in a cash transaction of fifteen thousand dollars or more.”.

*The Money Laundering (Amendment) (No. 2) Regulations, 2007*

Transitional provisions      4.    No person shall be prosecuted under the principal Regulations for an offence committed prior to 1 January, 2008, in respect of any activity set out in paragraph 17 of the Second Schedule to the principal Regulations.

Made in Cabinet the 7<sup>th</sup> day of August, 2007.

Carmena Watler

Clerk of the Cabinet.