VERŻJONI ELETTRONIKA

L.N. 202 of 2012

PREVENTION OF MONEY LAUNDERING ACT (CAP. 373)

Prevention of Money Laundering and Funding of Terrorism (Amendment) Regulations, 2012

IN exercise of the powers conferred by article 12 of the Prevention of Money Laundering Act, the Minister of Finance, the Economy and Investment has made the following regulations:-

Citation.

1. The title of these regulations is the Prevention of Money Laundering and Funding of Terrorism (Amendment) Regulations, 2012, and these regulations shall be read and construed as one with the Prevention of Money Laundering and Funding of Terrorism Regulations, hereinafter referred to as "the principal regulations".

S.L. 373.01

Amends regulation 2 of the principal regulations.

2. Regulation 2 of the principal regulations shall be amended as follows:

(a) sub-regulation (1) thereof shall be amended as follows:

(i) immediately after the definition "EEA State", there shall be added the following new definition:

" "European Supervisory Authorities" means the European Supervisory Authority (European Banking Authority), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council, the European Supervisory Authority (European Insurance and Occupational Pensions Authority) established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council and the European Supervisory Authority (European Securities and Markets Authority) established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council;";

(ii) paragraph (c) of the definition "relevant financial business" shall be substituted by the following

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new paragraph:

" "(c) long term insurance business carried on by a person or institution who is for the time being authorised, or required to be authorised, under the provisions of the Insurance Business Act or enrolled or required to be enrolled under the provisions of the Insurance Intermediaries Act, any business of affiliated insurances carried on by a person in accordance with the Insurance Business (Companies Carrying on Business of Affiliated Insurance) Regulations, any long term insurance business carried on by a cell company in accordance with the provisions of the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations and any long term insurance business carried on by an incorporated cell company and an incorporated cell in accordance with the provisions of the Companies Act (Incorporated Cell Companies Carrying on Business of Insurance) Regulations;";

Cap. 403.

Cap. 487.

S.L. 403.11

S.L. 386.10

S.L. 386.13

(iii) in the definition "supervisory authority", immediately after paragraph (k), there shall be inserted the following new paragraph:

" "(l) the Quality Assurance Oversight Committee appointed by the Accountancy Board under the Accountancy Profession Act;";

Cap. 281.

(b) in sub-regulation (4) thereof, for the words "Member States of the Community and the European Union Commission", there shall be substituted the words "Member States of the Community, the European Union Commission and the European Supervisory Authorities to the extent relevant for the purposes of Directive 2005/60/EC and in accordance with the relevant provisions of Regulation (EU) No 1093/2010, Regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010,"; and

(c) immediately after sub-regulation (4) thereof, there shall be added the following new sub-regulation:

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"(5) The Financial Intelligence Analysis Unit shall cooperate with the European Supervisory Authorities for the purposes of Directive 2005/60/EC and it shall provide the European Supervisory Authorities with any information which is necessary to carry out their duties under Directive 2005/60/EC and under Regulation (EU) No 1093/2010, Regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.".

Amends regulation 6 of the principal regulations.

3. Regulation 6 of the principal regulations shall be amended as follows:

(a) sub-regulations (3) and (4) thereof shall be renumbered as sub-regulations (4) and (5) respectively;

(b) immediately after sub-regulation (2) thereof there shall be added the following new sub-regulation:

"(3) In fulfilling their obligations under sub-regulation (2), subject persons carrying out relevant financial business shall comply with any regulatory technical standards developed by the European Supervisory Authorities in accordance with Article 56 of Regulation (EU) No 1093/2010, Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010 respectively which may be adopted by the European Union Commission setting out the minimum content of the communication referred to in sub-regulation (2)(a), the type of additional measures referred to in sub-regulation (2) and the minimum action to be taken by subject persons carrying out relevant financial business."; and

(c) in sub-regulation (4) thereof, as renumbered, for the words "the other Member States of the Community, and the European Union Commission accordingly", there shall be substituted the words “the other Member States of the Community, the European Union Commission and the European Supervisory Authorities to the extent relevant for the purposes of Directive 2005/60/EC and in accordance with the relevant provisions of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010, accordingly".

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