



S.I. No. 15 of 2009

**FINANCIAL INTELLIGENCE UNIT ACT
(CHAPTER 367)**

**FINANCIAL INTELLIGENCE (TRANSACTIONS REPORTING)
(AMENDMENT) REGULATIONS, 2009**

The Minister, in exercise of the powers conferred by section 14 of the Financial Intelligence Unit Act, makes the following regulations –

Citation.

1. These regulations may be cited as the Financial Intelligence (Transactions Reporting) (Amendment) Regulations, 2009.

**Amendment of
regulation 8
of Sub. Leg.,
Vol. VI.,
Ch. 367-8.**

2. Regulation 8 of the Financial Intelligence (Transactions Reporting) Regulations is repealed and replaced by the following –

“Offences.

8. (1) Notwithstanding any other law to the contrary, a financial institution carrying on business without complying with the requirements of these regulations or any guidelines issued pursuant to section 15 of the Act, or with guidelines, codes of practice or other instructions issued by a relevant

agency, commits an offence and shall be liable –

(a) on summary conviction to a maximum fine of \$10,000;

(b) on conviction on information –

(i) for a first offence, to a maximum fine of \$50,000;

(ii) for a second or subsequent offence, to a maximum fine of \$100,000.

(2) In proceedings for an offence under this regulation it shall be a defence to prove that a financial institution took all reasonable steps and exercised due diligence to comply with the requirements of the

regulations, guidelines, codes or
instructions as the case may be.”.

Made this 14th day of January, 2009.

Signed
HUBERT A. INGRAHAM
Minister of Finance