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MINISTRY OF FINANCE

S.I. No. 103 of 2003

FINANCIAL TRANSACTIONS REPORTING
ACT, Ch. 368

FINANCIAL TRANSACTIONS REPORTING
(AMENDMENT) REGULATIONS, 2003

The Minister, in exercise of the powers conferred by section 50 of the
Financial Transactions Reporting Act makes the following regulations -

- Citation and commencement.** 1. (1) These regulations which amend the Financial Transactions Reporting Regulations may be cited as the Financial Transactions Reporting (Amendment) Regulations, 2003.
- (2) These regulations shall come into force on the 1st day of January, 2004.
- Amendment of regulation 2 of the principal regulations.** 2. Regulation 2 of the principal regulations is amended by the deletion of the figures "\$10,000.00" and the substitution of the figures \$15,000.00".
- Repeal and replacement 3 of the principal regulations.** 3. Regulation 3 of the principal Regulations is repealed and replaced by the following -
- "Procedure for verification. 3.(1) For the purposes of section 11(1) of the Act, where a financial institution is required to verify the identity of any individual the following information is required-
- (a) full and correct name of the individual;

- (b) address;
- (c) date and place of birth; and
- (d) purpose of the account and the nature of the business relationship.

(2) In addition to the requirements mentioned in subparagraph (1) the following information may be required -

- (a) source of funds;
- (b) signature;
- (c) telephone and fax number (if any);
- (d) occupation and name of employer (if self employed, the nature of the self employment);
- (e) copy of the relevant pages of passport, drivers licence, voters card, national identity card or such other identification

document bearing a photographic likeness of the individual as is reasonably capable of establishing the identity of the individual; or

(f) such documentary or other evidence as is reasonably capable of establishing the identity of that individual".

Amendment of regulation 4 of the principal regulations.

4. Regulation 4 of the principal regulations is amended by the deletion of the words "Where a financial institution is required to verify the identity of an corporate entity whether incorporated in The Bahamas or elsewhere, the following information is required" and the substitution therefor of the following -

" For the purposes of section 11(1) of the Act where a financial institution is required to verify the identity of any corporate entity whether incorporated in The Bahamas or elsewhere, the following information may be required - "

Amendment of regulation 5 of the principal

5. Regulation 5 of the principal regulations is amended by the deletion of the words "Where a financial institution is required to verify the identity of partnerships or other unincorporated businesses, the following information is

regulations. required - " and the substitution of the following -

" For the purposes of section 11 (1) where a financial institution is required to verify the identity of partnerships or other unincorporated businesses, the following information may be required - "

Amendment of regulation 5(A) of the principal regulations. 6. Regulation 5(A) of the principal regulations is amended by the insertion immediately after paragraph (h) of the following -

" (i) any Bahamian dollar facility of or below the amount prescribed under regulation 2."

Amendment of regulation 7 of the principal regulations. 7. The principal regulations are amended by the insertion immediately after regulation 7 of the following regulation -

" Verification of beneficial owners. 7A. Any obligation to verify the identity of a facility holder under Part II of the Act shall include an obligation to verify the identities of the beneficial owners of such facility in accordance with these Regulations:

Provided however, that in the case of the verification of identity of a corporate entity, the obligation to verify the identity of beneficial owners will only be required for those beneficial owners having a controlling interest in the corporate entity."

Amendment of regulation 9 of the principal regulations. 8. Regulation 9 of the principal regulations is repealed and replaced by the following -

" Continued 9.(1) Once verification of identity of a facility holder has been completed no further verification of identity is necessary unless there is a material

change in the way the facility is operated.

- (2) Financial institutions shall monitor facility holders for consistency with the facility holders stated account purposes during the business relationship."

Made this 31st day of December, 2003.

Signed
PERRY G. CHRISTIE
Minister of Finance