

# ***EXTRACTS DATED 10<sup>TH</sup> DECEMBER, 2015***

GUYANA

No. 7 of 2015

## **REGULATIONS**

**Made Under**

### **ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM ACT**

**(Cap. 10:11)**

**IN THE EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION  
114 OF THE ANTI-MONEY LAUNDERING AND COUNTERING THE  
FINANCING OF TERRORISM ACT, I MAKE THE FOLLOWING  
REGULATIONS:-**

## **ARRANGEMENT OF REGULATIONS**

### **REGULATION**

1. Citation.
2. Amendment of regulation 2 of the Principal Regulations.
3. Amendment of regulation 8 of the Principal Regulations.
4. Insertion of new regulation 9A into the Principal Regulations.
5. Amendment of regulation 10 of the Principal Regulations.

Citation. 1. These Regulations, which amend the Anti-Money Laundering and Countering the Financing of Terrorism Regulations 2015\*, may be cited as the Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Regulations 2015.

Amendment  
of regulation  
2 of the  
Principal  
Regulations.

2. Regulation 2 of the Principal Regulations is amended as follows:

(a) by substituting for the definition of "designation" the following definition:

"designation" means the designation of any natural or legal person or entity subject to targeted financial sanctions in accordance with United Nations Security Council Resolution 1267 and referred to in section 68(1) of the Act;"

(b) by inserting after the definition of "designated person or entity" the following definition of the word "specified":

"specified" means the specification of any natural or legal person or entity subject to targeted financial sanctions in accordance with United Nations Security Council Resolution 1373 being referred to in section 2(2) (1) (A) of the Act;"

(c) by inserting after the definition of "specified" the following definition of "specified person or entity":

"specified person or entity" means any natural or legal person or entity specified as such within the meaning of the preceding definition."

Amendment  
of regulation  
8 of the  
Principal  
Regulations.

3. Regulation 8 of the Principal Regulations is amended by substituting for regulation 8 the following regulation:

"8. (1) Where the Director believes that a person or entity specified by Guyana in accordance with section 2 (2) of the Act pursuant to UNSCR 1373 (2001), no longer meets the criteria for specification and the funds or other assets of such person or entity were frozen by an order of the Court, the Director shall immediately advise the Director of Public Prosecutions to apply to the Court for a revocation order and the Court if satisfied shall revoke the freezing order.

\*Regulations No. 4 of 2015, Subsidiary Legislation.

(2) After obtaining the revocation order, the Director of Public Prosecutions shall immediately serve on the reporting entity holding the funds or other assets of the listed person or entity a copy of the revocation order and the reporting entity shall recommence dealing with the funds or other assets.

(3) Where a person or entity affected by a freezing order applies to the Court for a revocation of the order in relation to his funds or other assets, the Court shall revoke the freezing order in relation to the applicant if satisfied on evidence that the account or other assets or the person's interest in it is not owned or held by or on behalf of a terrorist or terrorist organisation.”.

Insertion of  
new  
regulation 9A  
into the  
Principal  
Regulations.

4. The Principal Regulations are amended by inserting immediately after regulation 9 the following regulation as regulation 9A:

“Unfreezing  
funds or  
other assets  
of persons or  
entities  
designated  
under UNSC  
1267(1999)

9A. (1) Where the funds or other assets of a designated person or entity were frozen by an order of the Court and the United Nations 1267 Committee has granted a delisting request in response to an application pursuant to regulation 9 above, the Director shall immediately advise the Director of Public Prosecutions to apply to the Court for a revocation order and the Court if satisfied shall revoke the freezing order.

(2) After obtaining the revocation order, the Director of Public Prosecutions shall immediately serve on the reporting entity holding the funds or other assets of the listed person or entity a copy of the revocation order and the reporting entity shall recommence dealing with the funds or other assets.

(3) Where a person or entity affected by a freezing order applies to the Court for a revocation of the order in relation to his property, the Court shall revoke the freezing order in relation to the applicant if satisfied on evidence that the account or other assets or the person's interest in it is not

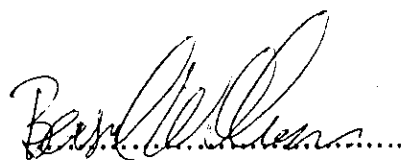
owned or held by or on behalf of a terrorist or terrorist organisation.”.

Amendment  
of regulation  
10 of the  
Principal  
Regulations.

5. Regulation 10 of the Principal Regulations is amended by substituting for subregulation (1) the following subregulation as subregulation (1)-

“10. (1) The owner or holder of funds or other assets frozen in accordance with section 68A of the Act may apply in writing to the Minister responsible for Legal Affairs for personal access or access to the frozen funds or other assets for basic expenses, including payments for foodstuffs, rent or mortgage, medicines and medical treatment, taxes, insurance premiums, and public utility charges, or exclusively for payment of reasonable professional fees and reimbursement of incurred expenses associated with the provision of legal services, or fees or service charges for routine holding or maintenance of frozen funds or other financial assets or economic resources, or for extraordinary expenses.”.

Made this day 9<sup>th</sup> December, 2015.



**Hon. Basil Williams M.P.**

**Attorney General and**

**Minister of Legal Affairs**