



**PROCEEDS OF CRIME REGULATIONS  
(SUPERVISION AND ENFORCEMENT) ACT 2008  
SECTION 9**

Guidance in relation to scope of registration under section 9 of the  
Proceeds of Crime Regulations (Supervision and Enforcement) Act 2008  
(“the Supervision and Enforcement Act”).

The Bermuda Monetary Authority advises that there is no requirement on AML/ATF regulated financial institutions falling within the scope of the Supervision and Enforcement Act that are already licensed, registered or authorized under the regulatory acts to apply to be registered under S9 of that Act. The obligation under S9 applies only to "non-licensed persons".

AML/ATF regulated financial institutions falling within the scope of the Enforcement and Supervision Act that are not licensed, registered or authorized under any of the regulatory acts are required to be registered (because they are ‘non-licensed persons’). This includes, for example, the operators of an investment fund which is exempt from authorization under the Investment Funds Act pursuant to exemptions granted under section 7 of that Act. This is because the fund is not licensed under the relevant regulatory Act. The same position applies in respect of the operators of private or excluded funds under section 6 of the Investment Funds Act. A financial Institution which carries on investment business within the meaning of section 3 of the Investment Business Act but is exempt from licensing pursuant to the operation of the Investment Business (Exemptions) Order 2004 is similarly obliged to be registered.

The intention of the legislation is to obviate the need for institutions to register under both the Supervision and Enforcement Act and under the applicable regulatory Act.