



**PROCEEDS OF CRIME
(ANTI-MONEY LAUNDERING AND
ANTI-TERRORIST FINANCING AND
SUPERVISION AND ENFORCEMENT) ACT 2008
SECTION 9**

Guidance in relation to scope of registration under Section 9 of the
Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing 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 authorised 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 authorised under any of the regulatory acts are required to be registered (because they are 'Non-licensed persons'). This includes:

- Exempted Investment Business – Investment Business Act 2003, Section 13
- Excluded Fund – Investment Funds Act 2006, Section 6
- Class A Exempt Fund – Investment Funds Act 2006, Section 6A
- Class B Exempt Fund – Investment Funds Act 2006, Section 7
- Lending, including consumer credit; mortgage credit; factoring, with or without recourse; and finance of commercial transactions (including forfeiting) - Proceeds of Crime Act 1997, section 42A
- Financial lending but not including consumer products - Proceeds of Crime Act 1997, section 42A
- Financial guarantees and commitments, not including financial guarantee insurance, which is an insurance business under the Insurance Act 1978 - Proceeds of Crime Act 1997, section 42A

- Exempted Private Trust Companies – Section 3 of the Trusts (Regulation of Trust Business) Exemption Order 2002 (with the exception of those PTCs being serviced by a licensed CSP or Trust Business)

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.

For all other AML/ATF matters refer to the main 2016 AML/ATF Guidance Notes and Annexes.