

Financial Intelligence and Anti-Money Laundering (Registration by Reporting Person) Regulations 2019

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THE FINANCIAL INTELLIGENCE AND ANTI – MONEY LAUNDERING ACT

Regulations made by the Minister under sections 14C and 35 of the Financial Intelligence and Anti-Money Laundering Act

1. These regulations may be cited as the **Financial Intelligence and Anti-Money Laundering (Registration by Reporting Person) Regulations 2019**.
2. In these regulations —

“Act” means the Financial Intelligence and Anti-Money Laundering Act;

“Money Laundering Reporting Office” means a person appointed as such by a reporting person under regulation 26(1) of the Financial Intelligence and Anti-Money Laundering Regulations 2018.

3. (1) For the purpose of section 14C of the Act, every reporting person shall, through its Money Laundering Reporting Officer, make an application electronically for registration.
 - (2) Where, pursuant to regulation 26(3) of the Financial Intelligence and Anti-Money Laundering Regulations 2018, a reporting person is unable to appoint a Money Laundering Reporting Officer, the reporting person shall make the application for registration with FIU.
 - (3) An application for registration under paragraph (1) or (2) shall, in relation to such category of reporting persons as FIU may determine, be made not later than such period as FIU may determine.
4. (1) FIU may grant or reject an application made under regulation 3.
 - (2) FIU shall, in writing, notify the reporting person of its decision and, where the

application is rejected, the reason thereof and such remedial action as may be required.

5. Where there is any change to the particulars of a reporting person, the reporting person shall, within 30 days of such change, notify FIU in writing.

6. (1) FIU shall, for the purposes of these regulations, issue guidelines.

(2) Any guidelines issued under paragraph (1) shall include the category of reporting persons referred to in regulation 3(3) and the period within which each category shall make an application for registration.

7. Any reporting person who fails to register with FIU under these regulations shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees.

8. These regulations shall come into operation on 5 November 2019.

Made by the Minister on 5 November 2019.