



I assent,

CUTHBERT M SEBASTIAN

*Governor-General.*

11<sup>th</sup> July, 2008.

## SAINT CHRISTOPHER AND NEVIS

### No. 19 of 2008

**ANACT** to amend the Proceeds of Crime Act, No. 16 of 2000.

*[Published 11<sup>th</sup> July 2008, Extra-Ordinary Gazette No. 31 of 2008.]*

**BE IT ENACTED** by the Queen’s Most Excellent Majesty by and with the advice and consent of the National Assembly of Saint Christopher and Nevis, and by the authority of the same as follows:

1. This Act may be cited as the Proceeds of Crime (Amendment) (No. 2) Act, 2008. Short title.
2. In this Act, unless the context otherwise requires, “Act” means the Proceeds of Crime Act, No. 16 of 2000. Interpretation.
3. The Act is amended in section 2 by replacing the definition of serious offence as follows: Amendment of section 2.

“ “serious offence” means any offence triable on indictment or any hybrid offence that attracts a penalty of imprisonment for more than one year;”.
4. The Act is amended in section 4 by inserting, immediately after subsection (2) the following new subsection: Amendment of section 4.

“ (2)A. Notwithstanding subsection (2), the conviction of a person for money laundering pursuant to this section shall not be dependent on the conviction of that person or any other person for a related serious offence.”.
5. The Act is amended in section 67 by inserting immediately after that section a new section as follows: Amendment of section 67.

“Amendment  
of  
Schedule 1.

67A. The Minister may, with the concurrence of the Premier of Nevis, make an Order amending Schedule 1 of the Act.

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Amendment of  
Schedule 1.

6. Schedule 1 of the Act is amended

(a) by replacing paragraph (1) thereof as follows:

“ 1. Banking business engaged in pursuant to the Banking Act No. 4 of 2004;”;

(b) in paragraph 7 by deleting all the words occurring immediately after the word “business”;

(c) by replacing paragraph 16 as follows:

“ 16. Real estate business:

The business of providing real estate services includes agency services for or on behalf of third parties concerning the buying or selling of freehold or leasehold property (including commercial and agricultural property) whether the property is situated in Saint Christopher and Nevis or overseas;”;

(d) by replacing paragraph 19 as follows:

“ 19. An activity in which money belonging to a client is held or managed by a Barrister or Solicitor providing legal services:

Provided that for the purposes of this paragraph, a person participates in a transaction by assisting in the planning or execution of the transaction or otherwise acting for or on behalf of a third party;

Provided that the services are being carried out by independent legal professionals who are not employed by public authorities or undertakings which do not by way of business provide legal services to third parties;

Provided also that those professionals are engaged in the business of providing legal or notarial services to third parties when participating in financial or immoveable

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property transactions concerning any of the following:

- (a) the buying and selling of immovable property or business entities;
- (b) the management of client money, securities or other assets;
- (c) the opening or management of bank, savings or securities accounts;
- (d) the organisation of contributions necessary for the creation, operation or management of companies; or
- (e) the creation, operation or management of trusts, companies or similar structures.

(e) by inserting a new paragraph 19A. as follows:

“ 19A. Accountants and accounting business:

The business of providing any of the following:

- (a) external accountancy services;
- (b) advice about the tax affairs of another person;
- (c) audit services; or
- (d) insolvency services

Provided that for the purposes of this Act ‘external accountancy services’ means accountancy services provided to third parties and excludes services provided by accountants employed by public authorities or by undertakings which do not by way of business provide accountancy services to third parties

Provided also that ‘audit services’ are audit services provided by way of business pursuant to any function under any enactment;”.

(f) by inserting a new paragraph immediately after 21B thereof as follows:

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“ 21C. Other services:

The business of providing any of the following services to third parties not otherwise included in this Schedule:

- (a) acceptance of deposits and other repayable funds from the public;
- (b) lending, including consumer credit, mortgage credit, factoring (with or without recourse), financing of commercial transactions (including forfeiting);
- (c) financial leasing;
- (d) participation in securities issues and the provision of services related to such issues;
- (e) advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings;
- (f) portfolio management and advice;
- (g) safekeeping and administration of securities;
- (h) safe custody services;
- (i) otherwise investing, administering or managing funds or money on behalf of third parties;”.

CURTIS A. MARTIN  
*Speaker*

Passed by the National Assembly this 12<sup>th</sup> day of June, 2008.

JOSÉ LLOYD  
*Clerk of the National Assembly*