



THE

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The following Notification is, by command of His Excellency the Governor-General, published for general information.

PATRICIA RODNEY EVERING, OD (MS.)
Governor-General's Secretary and
Clerk to the Privy Council (Assigned).

GOVERNMENT NOTICE

MISCELLANEOUS

No. 184

THE BANK OF JAMAICA SPECIFIED TERRITORIES SUPERVISORY AUTHORITY NOTICE

The Proceeds of Crime (Amendment) Act (Section 94A)

and

*The Proceeds of Crime (Money Laundering Prevention Amendment) Regulations, 2019
(Regulation 8)*

1. This Notice may be cited as the Bank of Jamaica Specified Territories Supervisory Authority Notice, 2022 and is issued by Bank of Jamaica pursuant to section 94A of the Proceeds of Crime (Amendment) Act, 2019.
2. The Proceeds of Crime legislation requires regulated businesses, to—
 - (a) in relation to all business relationships and transactions with customers resident, domiciled or incorporated in a specified territory:
 - (i) apply enhanced customer due diligence procedures (section 94A(1) and (2) at section 5 of the Proceeds of Crime Amendment Act, 2019);

- (ii) ensure the background and purpose of such transactions is examined and the findings documented and made available to the designated authority the supervisory authority or to a competent authority under POCA; and to
 - (b) apply countermeasures in respect of any business relationship or transaction with any applicant for business resident or domiciled in a specified territory (regulation 7B at regulation 8 of the Proceeds of Crime (Money Laundering Prevention) (Amendment) Regulations, 2019).
3. *Enhanced Due Diligence and Countermeasures Procedures*
- (i) Enhanced due diligence procedures mean the measures outlined in regulation 7A(5) of the Proceeds of Crime (Money Laundering Prevention) Regulations.
 - (ii) Countermeasures mean the measures outlined in regulation 7B at regulation 8 of the Proceeds of Crime (Money Laundering Prevention) (Amendment) Regulations, 2019.
 - (iii) Financial Action Task Force is the independent inter-governmental body that develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction and the issuer of the international standards on combating money laundering and the financing of terrorism and proliferation (the FATF Recommendations)¹.
4. For the purpose of this Notice, the regulated businesses to which this notice refers are set out in the First Schedule to this Notice.
5. For the purpose of this Notice, a specified territory is a territory described in the Second Schedule to this Notice.

FIRST SCHEDULE

(Paragraph 4)

The regulated businesses referred to in paragraph 1 of this Notice are the following financial institutions listed below at (a) - (f) as follows:—

- (a) Deposit taking institutions under *the Banking Services Act*;
- (b) Financial holding companies under *the Banking Services Act*;
- (c) Co-operative Societies;
- (d) Exchange Bureaux (i.e. cambios);
- (e) Money Transfer and Remittance Agents and Agencies approved under *the Bank of Jamaica Act*;
- (f) Microcredit Institutions.

These institutions are supervised by Bank of Jamaica for compliance with AML/CFT/CPF requirements and Bank of Jamaica is the Competent Authority specified by the Minister of National Security. Bank of Jamaica is also a Supervisory Authority as defined in the Fourth Schedule to the Proceeds of Crime Act.

SECOND SCHEDULE

(Paragraph 5)

1. Territories identified by the Financial Action Task Force²
- (a) The Specified Territories for which transaction background and purpose checks and enhanced due diligence measures should be applied are the jurisdictions identified by the Financial Action Task Force as jurisdictions with strategic deficiencies in their AML/CTF regimes and which have been included in a public statement issued by the Financial Action Task Force; and
 - (b) The Specified Territories in respect of which counter measures should be applied are the jurisdictions identified by the Financial Action Task Force as 'High Risk' jurisdictions which are subject to *a call for action* and which have been included in a public statement issued by the Financial Action Task Force.

Both public statements at (a) and (b), are updated from time to time by the FATF, and can be accessed from the FATF's website as well as through the link *Documents — Financial Action Task Force (FATF) (fatf-gafi.org)*.

¹FATF (2012-2021), International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, FATF, Paris, France, www.fatf-gafi.org/recommendations.html

²FATF Recommendation 19

SECOND SCHEDULE, *contd.*2. Territories identified by the Supervisory Authority³

The Specified Territories in respect of which countermeasures should be applied are the jurisdictions (other than those at 1. above), which have been otherwise identified by the Supervisory Authority, whether spontaneously as a risk mitigation measure for the protection of the financial system or in response to other international obligations.

Dated the 29th day of March, 2023.

RICHARD BYLES
Governor, Bank of Jamaica and
Supervisor of Banks, Financial Holding Companies
and other Specified Financial Institutions.

³FATF Recommendation 19