



## LICENCES (AMENDMENT) ACT, 2021

*(Act 60 of 2021)*



*I assent*

A handwritten signature in black ink, appearing to read 'Wavel'.

Wavel Ramkalawan  
President

*16<sup>th</sup> December, 2021*

**AN ACT** TO AMEND THE LICENCES ACT (CAP. 113)

**ENACTED** by the President and the National Assembly.

### **Short title and commencement**

1. This Act may be cited as the Licences (Amendment) Act, 2021 and shall come into operation on such date as the Minister for Finance may, by notice published in the Gazette, appoint.

**Insertion of new section 20A in the Licences Act (Cap. 113)**

2. The Licences Act is hereby amended by inserting after section 20, the following section —

**Verification of antecedents regarding criminal records etc. for certain categories of persons**

“**20A.**(1) Notwithstanding anything in any other Act, the Authority, before issuing a licence to an applicant falling under the category of designated non-financial businesses or professions, shall verify the antecedents of the applicant for a licence regarding any criminal records associated with criminal activities, holding significant or controlling interest or of being a beneficial owner or holding a management function in the respective designated non-financial businesses or professions:

Provided that this subsection shall be applicable only to the designated non-financial businesses and professions which do not fall under the regulatory ambit of any other Ministry or Department or Agency or under any other law in force.

(2) The Authority shall enter into a memorandum of understanding with the Financial Intelligence Unit established under section 10 of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 (Act 5 of 2020) and with any other Ministry or Department or Agency, setting out the procedures to verify the antecedents of the applicants for a licence regarding the criminal records associated with criminal activities, holding significant or controlling interest or of being a beneficial owner or holding a management function in the respective designated non-financial businesses or professions.

(3) Subject to satisfactory verification under subsection (1) by the designated competent authority, the Authority shall grant professional accreditation or a licence to an applicant covered under subsection (1).

(4) For the purposes of this section, the expression “designated non-financial businesses or professions” shall have

the same meaning assigned to it in the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 (Act 5 of 2020).

(5) For the purposes of this section, the expression “beneficial owner” shall have the same meaning assigned to it under the Beneficial Ownership Act, 2020 (Act 4 of 2020) and the determination provided under regulation 3 of the Beneficial Ownership Regulations, 2020 (S.I. 107 of 2020).

(6) For the purposes of subsection (3), “designated competent authority” means the Financial Intelligence Unit established under the under section 10 of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 (Act 5 of 2020) for the time being and any other Ministry or Department or Agency as may be designated by the Minister for Finance, by notice published in the Gazette.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 14<sup>th</sup> December, 2021.



Mrs. Tania Isaac  
Clerk to the National Assembly