

MINISTRY OF FINANCE

S.I. No. 103 of 2003

FINANCIAL TRANSACTIONS REPORTING  
ACT, Ch. 368

FINANCIAL TRANSACTIONS REPORTING  
(AMENDMENT) REGULATIONS, 2003

The Minister, in exercise of the powers conferred by section 50 of the  
Financial Transactions Reporting Act makes the following regulations -

**Citation**

**and**

**commence-**

**ment.**

1. (1) These regulations which amend the Financial Transactions  
Reporting Regulations may be cited as the Financial Transactions Reporting  
(Amendment) Regulations, 2003.

(2) These regulations shall come into force on the 1<sup>st</sup> day of January ,  
2004.

**Amendment**

**of regulation**

**2 of the principal**

**regulations.**

2. Regulation 2 of the principal regulations is amended by the deletion of  
the figures "\$10,000.00" and the substitution of the figures \$15,000.00".

**Repeal and**

**replacement 3**

**of the principal**

**regulations.**

3. Regulation 3 of the principal Regulations is repealed and replaced by  
the following -

"Procedure for  
verification.

3.(1) For the purposes of  
section 11(1) of the Act, where a  
financial institution is required to verify  
the identity of any individual the  
following information is required-

- (a) full and correct  
name of the  
individual;

- (b) address;
- (c) date and place of birth; and
- (d) purpose of the account and the nature of the business relationship.

(2) In addition to the requirements mentioned in subparagraph (1) the following information may be required -

- (a) source of funds;
- (b) signature;
- (c) telephone and fax number (if any);
- (d) occupation and name of employer (if self employed, the nature of the self employment);
- (e) copy of the relevant pages of passport, drivers licence, voters card, national identity card or such other identification document bearing a

photographic  
likeness of the  
individual as is  
reasonably capable  
of establishing the  
identity of the  
individual; or

(f) such documentary  
or other evidence as  
is reasonably  
capable of  
establishing the  
identity of that  
individual”.

**Amendment of  
regulation 4  
of the principal  
regulations.**

4. Regulation 4 of the principal regulations is amended by the deletion of the words “Where a financial institution is required to verify the identity of an corporate entity whether incorporated in The Bahamas or elsewhere, the following information is required” and the substitution therefor of the following -

“ For the purposes of section 11(1) of the Act where a financial institution is required to verify the identity of any corporate entity whether incorporated in The Bahamas or elsewhere, the following information may be required - ”

**Amendment of  
regulation 5 of  
the principal  
regulations.**

5. Regulation 5 of the principal regulations is amended by the deletion of the words “Where a financial institution is required to verify the identity of partnerships or other unincorporated businesses, the following information is required - “ and the substitution of the following -

“ For the purposes of section 11 (1) where a financial institution is

required to verify the identity of partnerships or other unincorporated businesses, the following information may be required - “

**Amendment of regulation 5(A) of the principal regulations.** 6. Regulation 5(A) of the principal regulations is amended by the insertion immediately after paragraph (h) of the following -  
“ (i) any Bahamian dollar facility of or below the amount prescribed under regulation 2.”

**Amendment of regulation 7 of the principal regulations.** 7. The principal regulations are amended by the insertion immediately after regulation 7 of the following regulation -

“ Verification 7A. Any obligation to verify the identity of a facility holder under Part II of the Act shall include an obligation to verify the identities of the beneficial owners of such facility in accordance with these Regulations:

Provided however, that in the case of the verification of identity of a corporate entity, the obligation to verify the identity of beneficial owners will only be required for those beneficial owners having a controlling interest in the corporate entity.”.

**Amendment of regulation 9 of the principal regulations.** 8. Regulation 9 of the principal regulations is repealed and replaced by the following -

“ Continued 9.(1) Once verification of identity of a facility holder has been completed no further verification of identity is necessary unless there is a material change in the way the facility is operated.

(2) Financial institutions shall monitor facility holders for consistency with the facility holders stated account purposes during the business relationship.”.

**Made this 31<sup>st</sup> day of December, 2003.**

**Signed**

**PERRY G. CHRISTIE**

**Minister of Finance**

