

**CAYMAN ISLANDS**



**TRADE AND BUSINESS LICENSING  
(AMENDMENT) LAW, 2019**

**(Law 27 of 2019)**

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# **TRADE AND BUSINESS LICENSING (AMENDMENT) LAW, 2019**

**(Law 27 of 2019)**

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**CAYMAN ISLANDS**

(Law 27 of 2019)

I Assent,



**Martyn Roper**  
**Governor**

Date: 2nd day of January, 2020

**TRADE AND BUSINESS LICENSING  
(AMENDMENT) LAW, 2019**

(Law 27 of 2019)

**A LAW TO AMEND THE TRADE AND BUSINESS LICENSING LAW (2019 REVISION) TO PROVIDE FOR NEW REQUIREMENTS IN RESPECT OF AN APPLICANT WHO IS A DNFBP OR WHO INTENDS TO CARRY ON DNFBP BUSINESS; TO PROVIDE FOR THE BOARD TO SUSPEND OR REVOKE A LICENCE WHERE IT RECEIVES A NOTICE FROM A SUPERVISORY AUTHORITY; TO CREATE THE NEW LICENCE CATEGORY OF DEALER IN PRECIOUS METALS AND STONES; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

**Short title**

1. This Law may be cited as the Trade and Business Licensing (Amendment) Law, 2019.

**Amendment of section 2 of the Trade and Business Licensing Law (2019 Revision) - interpretation**

2. The *Trade and Business Licensing Law (2019 Revision)*, in this Law referred to as the “principal Law”, is amended in section 2 by inserting in the appropriate alphabetical sequence, the following definitions —

“**DNFBP**” has the meaning given in section 2(1) of the *Anti-Money Laundering Regulations (2018 Revision)*;



“**competent authority**” has the meaning given in section 2(1) of the *Proceeds of Crime Law (2019 Revision)*;

“**economic resources**” means assets of every kind, whether tangible or intangible, movable or immovable, which are not funds but can be used to obtain funds, goods or services;

“**financing**” means the provision of funds or economic resources;

“**funds**” means financial assets and benefits of every kind, including —

- (a) cash, cheques, claims on money, drafts, money orders and other payment instruments;
- (b) deposits with relevant institutions or other persons, balances on accounts, debts and debt obligations;
- (c) publicly and privately traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivative products;
- (d) interest, dividends and other income on or value accruing from or generated by assets;
- (e) credit, rights of set-off, guarantees, performance bonds and other financial commitments;
- (f) letters of credit, bills of lading and bills of sale;
- (g) documents providing evidence of an interest in funds or financial resources; and
- (h) any other instrument of export financing;

“**proliferation financing**” means the financing of —

- (a) the development or production; or
- (b) the facilitation of the development or production,

of nuclear, radiological, biological or chemical weapons or systems for their delivery; and

“**Supervisory Authority**” has the meaning given in section 2(1) of the *Anti-Money Laundering Regulations (2018 Revision)*.”

### **Amendment of section 18 of the principal Law - application for grant or renewal of a licence**

3. The principal Law is amended in section 18 as follows —

- (a) in subsection (2), by inserting after paragraph (d) the following paragraph —



- “(da)if applicable, evidence of the registration with the relevant Supervisory Authority where the applicant is a DNFBP or intends to carry out business as a DNFBP;” ;
- (b) in subsection (2E)(a), by deleting the words “or government agency; and” and substituting the words “, government agency, Supervisory Authority or competent authority for anti-money laundering, counter proliferation financing or counter terrorist financing purposes; and”;
- (c) in subsection (2F), by deleting the words “government department or public authority” and substituting the words “government agency, public authority, Supervisory Authority or competent authority for anti-money laundering, counter proliferation financing or counter terrorist financing purposes,”;
- (d) by inserting after subsection (2G) the following subsection —
- “(2GA)The Board may, to the extent that information is required by a Supervisory Authority or competent authority for anti-money laundering, counter proliferation financing or counter terrorist financing purposes, share through the Secretariat any information held by the Secretariat where subsections (2E)(a) and (b) have been satisfied.”; and
- (e) in subsection (6), by inserting after the word “procedures” the words “, including a fit and proper test,”.

#### **Amendment of section 19 of the principal Law - restriction on grant or renewal of a licence**

#### **4. The principal Law is amended in section 19 as follows —**

- (a) in subsection (1)(a) —
- (i) in subparagraph (v), by deleting the full stop and substituting the words “; or”; and
- (ii) by inserting after subparagraph (v) the following subparagraph —
- “(vi) is a DNFBP or intends to carry on business as a DNFBP and —
- (A) is not registered with; or
- (B) has had its registration cancelled by, the relevant Supervisory Authority;”; and
- (b) in subsection (1A)(b), by deleting the words “and labour relations” and substituting the words “, labour relations, anti-money laundering, counter proliferation financing and counter terrorist financing”.

### **Amendment of section 29 of the principal Law - suspension or revocation of licence**

5. The principal Law is amended in section 29 by inserting after subsection (1) the following subsection —

“(1A) The Board shall, where the licensee is a DNFBP or carrying out business as a DNFBP, upon receipt of a notice pursuant to regulation 55J of the *Anti-Money Laundering Regulations (2018 Revision)* suspend or revoke a licence.”.

### **Amendment of Part B of Schedule 1 of the principal Law - fees**

6. The principal Law is amended in Part B of Schedule 1, under the heading “Trades and Technical”, by inserting after item 17 the following item —

“17A. Dealer being a person who buys or sells in Precious Metals and Stones precious metals, precious stones or jewellery in the course of its business activities —

for a business with 800 square feet or less of selling area — \$200

for a business with 801-1200 square feet of selling area — \$450

for a business with 1201-1500 square feet of selling area — \$1200

for a business with 1501-2000 square feet of selling area — \$2000

for a business with 2001-4000 square feet of selling area — \$3000





for a business with more than  
4000 square feet of selling  
area — \$4000.”.

**Passed by the Legislative Assembly the 6th day of December, 2019.**

**Hon. W. McKeeva Bush**  
*Speaker*

**Zena Merren-Chin**  
*Clerk of the Legislative Assembly*

