

CAYMAN ISLANDS



TRADE AND BUSINESS LICENSING (AMENDMENT) LAW, 2019

(Law 27 of 2019)

Supplement No. 1 published with Legislation Gazette No. 42 dated 1st June, 2020.

PUBLISHING DETAILS



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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 precious metals, precious stones or
Metals and jewellery in the course of its
Stones 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

