

2026-09-14

OBJECTS AND REASONS

This Bill would amend the *Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011* (Act 2011-23).

Arrangement of Sections

1. Short title
2. Amendment of section 2 of Act 2011-23
3. Amendment of section 4 of Act 2011-23
4. Repeal and replacement of section 9 of Act 2011-23
5. Repeal and replacement of section 13 of Act 2011-23
6. Amendment of section 18 of Act 2011-23
7. Amendment of section 23 of Act 2011-23
8. Amendment of section 26 of Act 2011-23
9. Amendment of section 34 of Act 2011-23
10. Amendment of section 36 of Act 2011-23
11. Repeal and replacement of section 47A of Act 2011-23
12. Amendment of section 47D of Act 2011-23
13. Insertion of section 50A into Act 2011-23
14. Amendment of Second Schedule to Act 2011-23
15. Amendment of Third Schedule to Act 2011-23

BARBADOS

A Bill entitled

An Act to amend the *Money Laundering and Financing of Terrorism
(Prevention and Control) Act, 2011* (Act 2011-23).

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Money Laundering and Financing of Terrorism (Prevention and Control) (Amendment) Act, 2026*.

Amendment of section 2 of Act 2011-23

2. *Section 2 of the Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011 (Act 2011-23), in this Act referred to as the principal Act, is amended*

- (a) *by inserting the following definitions:*

“ “Chief Compliance Officer” means the Chief Compliance Officer of the Compliance Unit referred to in section 9;

“designated non-financial business entity or professional” means an entity or professional described in the *Second Schedule*;”;

- (b) *in the definition of “financial institution”, in paragraph (a),*

- (i) *by inserting after subparagraph (vi), the following:*

“(vii) a payment service provider within the meaning of the *National Payment System Act, 2021* (Act 2021-1);” and

- (ii) *by deleting subparagraph (xi);*

- (c) *in the definition of “identification record”, in paragraph (a)(i), by deleting the words “Corporate Affairs and Intellectual Property” and substituting the word “Companies”; and*

- (d) *by deleting the definition of “non-financial business entity or professional”.*

Amendment of section 4 of Act 2011-23

3. *Section 4(1) of the principal Act is deleted and the following substituted:*

“(1) This Act applies to designated non-financial business entities or professionals as it applies to financial institutions; and a reference in this Act to a financial institution shall be construed to include a designated non-financial business entity or professional, as the case may be.”.

Repeal and replacement of section 9 of Act 2011-23

4. *Section 9 of the principal Act is deleted and the following substituted:*

“Administration and staff

- 9.(1)** The office of the Authority shall comprise
- (a) the Financial Intelligence Unit which shall consist of a director and other public officers whose offices shall be established in accordance with the *Public Service Act*, Cap. 29; and
 - (b) the Compliance Unit which shall consist of a chief compliance officer and other public officers whose offices shall be established in accordance with the *Public Service Act*, Cap. 29.
- (2) The Director shall, subject to the directions of the Authority, be responsible for the general administration of this Act.

(3) The Chief Compliance Officer shall, subject to the directions of the Authority, be responsible for the supervision of designated non-financial business entities or professionals.

(4) For the purposes of this section and Part VIA, “designated non-financial business entities or professionals” means entities or professionals referred to in the *Second Schedule* who are not corporate service providers or trust service providers licensed in accordance with the *Corporate and Trust Service Providers Act, 2015 (Act 2015-12)*. ”.

Repeal and replacement of section 13 of Act 2011-23

5. *Section 13 of the principal Act is deleted and the following substituted:*

“General functions of Authority etc.

13.(1) The Authority shall have such functions as are necessary to give effect to this Act.

(2) Without prejudice to the generality of subsection (1), the Authority shall have the functions set out in Part V.

(3) The Authority may delegate to the Director any of its functions under this Act except

(a) the functions set out in section 26; and

(b) the responsibilities of the Chief Compliance Officer and the Compliance Unit under this Act.

(4) For the avoidance of doubt, notwithstanding subsections (1) and (2),

(a) the Director shall discharge the functions under this Act in respect of the receipt, analysis and dissemination of reports

and information and in particular, the functions given to the Director under sections 23, 24, 28, 29, 30, 32 and 48; and

- (b) the Chief Compliance Officer shall discharge the functions under this Act in respect of the supervision of designated non-financial business entities or professionals referred to in section 9(3), and in particular, the functions given to the Authority under sections 31, 33, 34, 35 and 36.”.

Amendment of section 18 of Act 2011-23

- 6. *Section 18(4) of the principal Act is amended by deleting the words “\$100 000” and substituting the words “\$200 000”.*

Amendment of section 23 of Act 2011-23

- 7. *Section 23(3) of the principal Act is amended by deleting the words “\$100 000” and substituting the words “\$200 000”.*

Amendment of section 26 of Act 2011-23

- 8. *Section 26 of the principal Act is amended by inserting after subsection (1), the following:*

“(1A) Notwithstanding section 4(1) and Part IV, and without prejudice to the generality of subsection (1), the Authority may provide in guidelines issued under subsection (1), for a provision of Part IV to apply to a designated non-financial business entity or professional described in paragraph 2 or 5 of the *Second Schedule* only where the entity or professional engages in financial transactions equal to or above a value specified in the guidelines.”.

Amendment of section 34 of Act 2011-23

9. *Section 34(1)(d) of the principal Act is amended by inserting after the word “Act”, the words “, but the contravention does not constitute an offence under this Act”.*

Amendment of section 36 of Act 2011-23

10. *Section 36 of the principal Act is amended in*

- (a) subsection (1), by deleting the words “of \$5 000” and substituting the words “not exceeding \$50 000”; and*
- (b) subsection (2), by deleting the words “of \$500” and substituting the words “not exceeding \$1 000”.*

Repeal and replacement of section 47A of Act 2011-23

11. *Section 47A of the principal Act is deleted and the following substituted:*

“Registration and provision of information

- 47A.(1)** A designated non-financial business entity or professional
- (a) shall register with the Chief Compliance Officer in such form and manner as the Chief Compliance Officer determines;*
 - (b) shall not engage in any activity set out in paragraph 1, 2, 3 or 5 of the *Second Schedule* unless registered with the Chief Compliance Officer in respect of the activity; and `*
 - (c) shall provide the Chief Compliance Officer with such information, other than information subject to legal professional privilege, as the Chief Compliance Officer*

considers relevant and may require of the entity or professional for

- (i) the purposes of registration and facilitating the keeping of a register pursuant to subsection (4); and
- (ii) ensuring compliance with this Act.

(2) Where the Chief Compliance Officer determines to register a designated non-financial business entity or professional, the Chief Compliance Officer shall

- (a) issue to the designated non-financial business entity or professional, upon payment of the prescribed fee, a certificate of registration
 - (i) subject to such terms and conditions as the Chief Compliance Officer considers appropriate for the purposes of this Act; and
 - (ii) in such form as the Chief Compliance Officer determines; and
- (b) enter the name of the designated non-financial business entity or professional in the register to be kept pursuant to subsection (4).

(3) It is a condition of registration that a designated non-financial business entity or professional pay the prescribed annual fee.

(4) The Chief Compliance Officer shall cause to be kept a register of designated non-financial business entities or professionals which shall contain

- (a) the name of each entity or professional;
- (b) the address of the registered office or principal place of business of the entity or professional;
- (c) the nature of the operations of the entity or professional;

- (d) the unique registration number assigned by the Chief Compliance Officer to the entity or professional upon registration; and
 - (e) such other information as the Chief Compliance Officer considers appropriate.
- (5) A designated non-financial business entity or professional who, in respect of registration under this section or a request for information by the Chief Compliance Officer under this Act, knowingly or recklessly
- (a) makes a false statement of a material fact;
 - (b) omits to state a material fact; or
 - (c) makes a statement that contains information that is misleading in light of the circumstances in which it is made,
- is guilty of an offence and is liable on summary conviction to a fine of \$50 000 or to imprisonment for one year or to both.
- (6) Notwithstanding subsection (1), a designated non-financial business entity or professional who immediately before the commencement of the *Money Laundering and Financing of Terrorism (Prevention and Control) (Amendment) Act, 2026* (Act 2026-) was engaged in an activity set out in paragraph 1, 2, 3 or 5 of the *Second Schedule* may, subject to subsection (2), continue to engage in the activity after the commencement of the *Money Laundering and Financing of Terrorism (Prevention and Control) (Amendment) Act, 2026* (Act 2026-) as if the entity or professional were registered under this section.
- (7) Subsection (6) shall cease to have effect 90 days from the commencement of the *Money Laundering and Financing of Terrorism (Prevention and Control) (Amendment) Act, 2026* (Act 2026-) .”.

Amendment of section 47D of Act 2011-23

12. *Section 47D of the principal Act is amended by deleting the words “Compliance Unit” wherever they appear and substituting the words “Chief Compliance Officer”.*

Insertion of section 50A into Act 2011-23

13. *The principal Act is amended by inserting after section 50, the following:*

“Fees

50. The Minister may by Order prescribe the fees payable for the purposes of this Act, whether in respect of registration under section 47A or otherwise.”.

Amendment of Second Schedule to Act 2011-23

14. *The Second Schedule to the principal Act is amended*

(a) in the heading by deleting the words “Non-financial Business Entities and Professionals” and substituting the words “Designated Non-Financial Business Entities or Professionals”;

(b) by deleting paragraph 2 and substituting the following:

“2. A dealer in precious metals or precious stones.”; and

(c) by deleting paragraph 5 and substituting the following:

“5. A person who operates a gaming institution.”.

Amendment of Third Schedule to Act 2011-23

15. *The Third Schedule to the principal Act is amended*

(a) *in Part I,*

(i) *by deleting paragraph (b);*

(ii) *by inserting after paragraph (i), the following:*

“(j) a payment service provider within the meaning of the
National Payment System Act, 2021 (Act 2021-1), the
National Payment System Act, 2021 (Act 2021-1);” and

(iii) *by deleting paragraph (o); and*

(b) *in Part II,*

(i) *in paragraph (e), by deleting the words “Corporate Affairs and Intellectual Property” and substituting the word “Companies”;*

(ii) *by inserting after paragraph (f), the following:*

“(g) a payment service provider within the meaning of the
National Payment System Act, 2021 (Act 2021-1), the Central
 Bank of Barbados;”

(iii) *in paragraph (k), by deleting the words “Director of International Business” and substituting the words “Director of the Business Compliance Division”; and*

(iv) *by deleting paragraph (l).*