COMMONWEALTH OF DOMINICA

ACT NO. 11 OF 2025.

I assent

LS

SYLVANIE BURTON
President

7th November, 2025

AN ACT TO AMEND THE MONEY LAUNDERING (PREVENTION) ACT, CHAPTER 73:03

(*Gazetted* 11th November, 2025.)

BE IT ENACTED by the Parliament of the Commonwealth of Dominica as follows:

Short title.

1. This Act may be cited as the –

MONEY LAUNDERING (PREVENTION) (AMENDMENT) ACT 2025.

Interpretation. Chap. 73:03.

2. In this Act the Money Laundering (Prevention) Act is referred to as "the Act".

Insertion of new sections 45A and 45B.

3. The Act is amended by inserting immediately after section 45 the following new sections 45A and 45B:

"Restrictions on Unfit Persons.

45A. (1) A person who is not a fit and proper person, and any associate of such a person, shall not be eligible to—

(a) be granted a licence to operate a financial institution or scheduled business;

(b) be appointed, or continue to act, as a director or senior officer of a financial institution or scheduled business; or

(c) hold or be the beneficial owner of a significant or controlling interest in a financial institution or scheduled business.

(2) Where the Authority determines that a person, or an associate of that person, is not a fit and proper person, the Authority may—

(a) refuse to grant a licence or other approval under this Act;

(b) direct the removal of that person from any office or position referred to in subsection (1)*(b);*

(c) prohibit the person or associate from acquiring or continuing to hold

any interest referred to in subsection (1)*(c)*; and

(d) take such other remedial or enforcement action as may be appropriate under this Act or any Regulations made under it.

(3) For the purposes of this section, whether a person is a fit and proper person shall be determined in accordance with section 45B.

(4) Before making a determination under this section or section 45B that a person is not a fit and proper person, the Authority shall—

(a) notify the person in writing of the proposed determination and the reasons for it; and

(b) provide the person a reasonable opportunity to make representations within the time specified in the notice.

(5) The Authority shall consider any representations received before making a final determination.

(6) A person who is aggrieved by a decision of the Authority under section 45A or 45B may appeal to a Judge in chambers against the decision.

Fit and Proper.

45B. (1) The Authority shall determine whether a person is a fit and proper person for the purposes of this Act, and may conduct such investigations and inquiries

as it considers necessary.

(2) In assessing a natural person, the Authority shall consider—

(a) the person's honesty, integrity, and reputation;

(b) background, qualifications, competence, and soundness of judgment;

(c) financial soundness;

(d) the diligence with which the person is fulfilling or is likely to fulfill their responsibilities; and

(e) any other matter the Authority considers relevant.

(3) Without limiting subsection (2), the Authority may consider whether the person—

(a) has been convicted of an offence under this Act, the Proceeds of Crime Act, the Suppression of the Financing of Terrorism Act or any other enactment, involving fraud, dishonesty, or financial misconduct;

(b) has been subject to any judgment, including a consent judgment, or sanction for fraud, dishonesty, deception, or breach of trust;

(c) has engaged in any deceitful, oppressive, or otherwise improper

business practices;

(d) has an employment or business record suggesting misconduct or impropriety in managing the affairs of others;

(e) has demonstrated conduct that casts doubt on their competence or integrity; or

(f) has, as a director or senior officer, participated in decisions that seriously compromised the financial viability of a regulated entity.

(4) In assessing a legal person, the Authority shall consider—

(a) whether its directors and senior officers are fit and proper persons under subsections (2) and (3);

(b) whether the entity has been convicted of an offence under this Act, the Proceeds of Crime Act, the Suppression of the Financing of Terrorism Act or any other enactment, involving fraud, dishonesty, or financial misconduct;

(c) whether it has engaged in unsafe, unsound, or imprudent business practices;

(d) whether it is insolvent, likely to become insolvent, or unable to

meet its obligations as they fall due;

(e) whether it has suspended or is about to suspend payments;

(f) whether the conduct of the entity or its associates is prejudicial to the interests of depositors, clients, or the financial system; and

(g) any other relevant matter.

(5) The Authority may issue guidelines providing further detail on the criteria and procedures for assessing whether a person is fit and proper."

Passed in the House of Assembly this 14th day of Ocober, 2025.

DANIEL JAMES
Clerk of the House of Assembly

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