



BERMUDA

PROCEEDS OF CRIME (MISCELLANEOUS) ACT 2025

2025 : 20

WHEREAS it is expedient to amend the Proceeds of Crime Act 1997, the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008, and the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 to make provisions for the enhancement and effectiveness of Bermuda's anti-money laundering, anti-terrorist financing and counter proliferation financing regime in adherence with international standards;

Be it enacted by The King's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act may be cited as the Proceeds of Crime (Miscellaneous) Act 2025.

Amends the Proceeds of Crime Act 1997

2 (1) In section 42A(1) of the Proceeds of Crime Act 1997, in the definition of "AML/ATF regulated financial institution", delete paragraph (e) and substitute—

“(e) carries on fund administration provider business within the meaning of section 2(2) of the Fund Administration Provider Business Act 2019;”

(2) In section 42B(1) of that Act, after the words “relevant competent authorities”, insert “and supervisory authorities”.

(3) In section 49 of that Act—

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- (a) in subsection (1)(e), delete the words “money laundering and terrorist financing risks” and substitute “money laundering, terrorist financing, and proliferation financing risks.”;
- (b) in subsection (2), delete “or” at the end of paragraph (eg), and insert—
 - (eh) the Permanent Secretary of the Ministry of National Security; or”.

Amends the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008

3 (1) In section 5 of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008, after subsection (2), insert—

“(2A) Notwithstanding subsection (2), a supervisory authority may also issue from time to time rules, codes of conduct or statements of principles as to compliance with the matters referred to in paragraphs (a) to (e) of subsection (2).”

(2) In section 13 of that Act, after subsection (4), insert—

“(5) The competent authority shall publish in the Gazette, in such form as it thinks fit, notice of every cancellation of a registration of a non-licensed AML/ATF regulated financial institution or regulated non-financial business or profession under this Act.”

(3) In section 20 of that Act—

- (a) in subsection (1)(a), delete the words “specified in subsection (3)”; and
- (b) repeal subsection (3).

(4) Section 22 of that Act is repealed.

Amends the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008

4 (1) In regulation 11 of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008—

- (a) in paragraph (3), delete “A banking institution (the “correspondent”) which has or proposes to have a correspondent banking relationship” and substitute “An AML/ATF regulated financial institution (the “correspondent”) which has or proposes to have a correspondent relationship”;
- (b) in paragraph (3)(d), delete “banking”; and
- (c) after paragraph (3A), insert—

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“(3AA) For the purposes of regulation 11(3), a “correspondent relationship” shall mean a business arrangement between two institutions, wherein one entity (the correspondent) provides financial or similar services to or facilitates such transactions on behalf of the other entity (the respondent) that allows the respondent to access financial markets, payment systems, or services that it cannot directly provide or access on its own.”

(2) In regulation 13(1) and (2) of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008, delete “A banking institution” and substitute “An AML/ATF regulated financial institution”.

Commencement

5 This Act shall come into operation on such day as the Minister may appoint by Notice published in the Gazette.

[Assent Date: 07 October 2025]

[Operative Date: 20 October 2025]