

ANTIGUA AND BARBUDA



DIGITAL ASSETS BUSINESS (AMENDMENT) BILL, 2020

No. Of 2020

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2 *Digital Assets Business
(Amendment) Bill, 2020*

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SCHEDULE I

ANTIGUA AND BARBUDA

DIGITAL ASSETS BUSINESS BILL, 2020

No. Of 2020

AN ACT to amend the Digital Assets Business Act, 2020, No. 16 of 2020 and for matters related thereto.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title

This Act may be cited as the Digital Assets Business (Amendment) Act 2020.

2. Interpretation

In this Act —

“principal Act” means the Digital Assets Business Act, 2020, No.16 of 2020.

3. Amendment of section 2 – Interpretation

Section 2 of the principal Act is amended by inserting the following words and meanings in the correct alphabetical position –

(a) “AML/CFT” means anti-money laundering and countering the financing of terrorism;

(b) “beneficial owner” means the natural person or persons who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted;”

4. Amendment of section 3 – Meaning of “director”, “controller”, senior executive” and “associate”

Section 3 of the principal Act is amended in subsection (5), by inserting after the number “50” the word “per cent”;

5. Amendment of section 11 – Grant and refusal of applications

Section 11 subsection (2) of the principal Act is amended, at paragraph (e), by inserting after the “deposit” the words, “or statutory reserve, as the case may be,”

6. Amendment of section 23 – Compliance Officer to report certain events

Section 23 of the principal Act is amended –

(a) by repealing subsection (1) thereof and replacing it as follows:

“(1) A Compliance Officer shall forthwith notify the Commission, in such manner as it may direct –