A BILL

entitled

PROCEEDS OF CRIME (MISCELLANEOUS) ACT 2026

WHEREAS it is expedient to amend the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008, the Chartered Professional Accountants of Bermuda Act 1973 and the Bermuda Bar Act 1974 to provide for extended investigatory powers over firms carrying on business as regulated professional firms without being registered; to amend the qualifications for Chairperson, members and Supervisor for the Barristers and Accountants AML/ATF Board and to make consequential amendments;

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 2026.

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

2 (1) The Proceeds of Crime (Anti Money Laundering and Anti-Terrorist Financing Supervision and Enforcement Act 2008 (the "principal Act") is amended by inserting the following after section 30C—

> "**Information to determine status of firm**
>
> 30CA (1) Where a designated professional body has reasonable grounds to suspect that a firm is providing the services of a regulated professional firm without being registered as such, the body may require the firm to provide such information or records or to attend before an officer of the designated professional body as the body reasonably requires for the purpose of determining whether the firm has been carrying out the services of a regulated professional firm.
>
> (2) The firm shall comply with a requirement under subsection (1) provided in a notice under section 30D.

(3) Where the designated professional body has received the information and records under subsection (1), section 30C(3) of this Act applies. ”.

(2) In section 30E of the principal Act, in subsection (1) after the words “a regulated professional firm” insert “or used by a firm who is suspected of providing the services of a regulated professional firm without being registered as such”.

(3) In section 30H(1) of the principal Act—

(a) by inserting in subsection (1) after the words “any regulated professional firm” the words “or any firm who is suspected of providing the services of a regulated professional firm without being registered as such ”;

(b) by inserting in subsection (4) after the words “any regulated professional firm” the words “or that firm”.

(4) In section 30I of the principal Act—

(a) by amending the headnote after the words “regulated professional firm” to insert the words “and firms”;

(b) by inserting in subsection (1) after the words “section 30H” the words “or a firm that fails to notify of a material change of services under section 30C(2)”.

(5) In section 30J of the principal Act—

(a) by inserting in subsection (1) after the words “regulated professional firm” the words “or the firm who is suspected of providing the services of a regulated professional firm without being registered as such”;

(b) by inserting in subsection (2) after the words “regulated professional firm” the words “or that firm”.

(6) In section 30K(1) of the principal Act by inserting after the words “regulated professional firm” the words “or a firm who is suspected of providing the services of a regulated professional firm without being registered as such”.

Amends the Bermuda Bar Act 1974

3 (1) In section 25B of the Bermuda Bar Act 1974, after subsection (3) insert—

“(3A) The Chairman and the other members of the Board shall be persons that, in the opinion of the Bar Council and the Council of the Chartered Professional Accountants of Bermuda, have such qualifications, expertise and experience in anti-money laundering and anti-terrorist financing regulatory compliance as for the effective performance of the duties of the Chairman or members of the Barristers and Accountants AML/ATF Board under this Act.”;

(2) In section 25C of that Act—

(a) in subsection (1), delete the words “professional legal adviser or accountant” and substitute “suitably qualified person who meets the requirements of subsection (1A)”;

(b) after subsection (1) insert—

"(1A) The Supervisor shall be a suitably qualified person where, in the opinion of the Barristers and Accountants AML/ATF Board, the person has such qualifications, experience and expertise in anti-money laundering and anti-terrorist financing regulatory compliance as required for the effective performance of the duties of a Supervisor under this Act.".

Amends the Chartered Professional Accountants of Bermuda Act 1973

4 (1) In section 8B of the Chartered Professional Accountants of Bermuda Act 1973, after subsection (3) insert—

"(3A) The Chairman and the other members of the Board shall be persons that, in the opinion of CPA Bermuda and the Bar Council, have such qualifications, expertise and experience in anti-money laundering and anti-terrorist financing regulatory compliance as required for the effective performance of the duties of the Chairman or members of the Barristers and Accountants AML/ATF Board under this Act.";

(2) In section 8C of that Act—

(a) in subsection (1), delete the words "professional legal adviser or accountant" and substitute "suitably qualified person who meets the requirements of subsection (1A)";

(b) after subsection (1) insert—

"(1A) The Supervisor shall be a suitably qualified person where, in the opinion of the Barristers and Accountants AML/ATF Board, the person has such qualifications, experience and expertise in anti-money laundering and anti-terrorist financing regulatory compliance as required for the effective performance of the duties of a Supervisor under this Act.".

Commencement

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

PROCEEDS OF CRIME (MISCELLANEOUS) AMENDMENT BILL 2026

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008 (the "principal Act"), the Chartered Professional Accountants of Bermuda Act 1973 and the Bermuda Bar Act 1974 to provide for extended investigatory powers over firms carrying on business as regulated professional firms without being registered; to amend the qualifications for the Chairperson, members and Supervisor of the Barristers and Accountants AML/ATF Board; and to provide for connected purposes.

Clause 1 provides a citation for the Bill.

Clause 2 amends the principal Act to expand the regulatory power over firms that provide the services of a regulated professional firm without being registered as such.

- Subclause (1) inserts a section 30CA to the principal Act to provide the designated professional body with the power to require a firm to provide information or records or attend before an officer of the designated body where there are reasonable grounds to suspect that a firm is providing the services of a regulated professional firm but are not registered.
- Subclause (2) amends section 30E of the principal Act to permit site visits to premises used by a firms suspected of providing the services of a regulated professional firm without being registered.
- Subclause (3) amends section 30H of the principal Act to permit designated professional bodies to issue directives to firms suspected of providing the services of a regulated professional firm without being registered.
- Subclause (4) amends section 30I of the principal Act to permit a civil penalty to be imposed on a firm suspected of providing the services of a regulated professional firm without being registered, and amend the headnote to also refer to firms.
- Subclause (5) amends section 30J of the principal Act to extend the existing penalty procedures to firms suspected of providing the services of a regulated professional firm without being registered.
- Subclause (6) amends section 30K of the principal Act to permit publication of decisions imposing penalties on firms suspected of providing the services of a regulated professional firm without being registered.

Clause 3 amends the Bermuda Bar Act 1974 to amend qualification requirements for a Chairperson, members and the Supervisor. Subclause (1) provides for a Chairperson and members to be appointed who, under section 25B of the Bermuda Bar Act 1974, in the opinion of CPA Bermuda and the Bar Council, possess the qualifications, expertise and experience in anti-money laundering and anti-terrorist financing regulatory compliance as required for the effective discharge of their functions. This broadens the pool of suitably qualified candidates by recognising the increasing importance of specialist AML/ATF expertise. Subclause (2) removes the requirement from section 25C of the Bermuda Bar Act 1974 that the Supervisor be a professional legal adviser or accountant and substitutes the requirement that the Supervisor be a suitably qualified person. A suitably qualified person is one that possesses such qualifications, expertise and experience in anti-money laundering and anti-terrorist financing regulatory compliance as the Barristers and Accountants AML/ATF Board considers necessary for the effective performance of the role.

Clause 4 amends the Chartered Professional Accountants of Bermuda Act 1973 to amend qualification requirements for a Chairperson, members and the Supervisor. Similar to the amendments made to broaden the pool of suitably qualified candidates to the Bermuda Bar Act in clause 3, subclause (1) provides for a Chairperson and members to be appointed who, possess the qualifications, expertise and experience necessary for the effective discharge of their functions. Subclause (2) requires that the Supervisor possess qualifications, expertise and experience in anti-money laundering and anti-terrorist financing regulatory compliance as determined to be sufficient for the effective discharge of the Supervisor's functions.

Clause 5 provides for commencement.