LS

I assent,

MARCELLA ALTHEA LIBURD

Governor-General.

18th June, 2026.

SAINT CHRISTOPHER AND NEVIS

No. 8 of 2026

AN ACT to amend the Virtual Asset Act, Cap 21.29 and for related matters.

[Published 19th June 2026, Extra-ordinary Gazette No.34 of 2026.]

BE IT ENACTED by the King's Most Excellent Majesty, by and with the advice and consent of the National Assembly of Saint Christopher and Nevis, and by the authority of the same as follows:

1. Short Title.

This Act may be may be cited as the Virtual Asset (Amendment) Act, 2026.

2. Interpretation.

In this Act, unless the context otherwise requires

"Act" means the Virtual Asset Act, Cap. 21.29.

3. Amendment of section 6.

The Act is amended in section 6 as follows:

(a) in subsection (2) paragraph (f), by inserting, immediately after the expression, "directors,", the expression, "senior management";

(b) in subsection (2) paragraph (g), by replacing the expression, "anti-money laundering and counter terrorism financing", with the expression, "anti-money laundering, counter terrorism financing and counter proliferation financing".

4. Amendment of section 7.

The Act is amended in section 7 in subsection (5) paragraphs (c)(ii), (d) and (e), by inserting, immediately after the expression, "officer", the expression, "beneficial owner,".

5. Amendment of section 9.

The act is amended in section 9 by inserting immediately after subsection (9) the following new subsections (10) and (11) as follows:

"(10) In seeking to conduct an enterprise-wide risk assessment referred to in subsection (7), a registrant shall be guided by the procedures set out in the Financial Services (Implementation of Industry Standards) Regulations, 2011.

(11) Pursuant to the provisions of Paragraph 28A of the Financial Services Implementation of Industry Standards Regulations, 2011, a registrant shall be required to conduct an independent audit to test the efficiency and effectiveness of its operations and mechanisms to combat money laundering, terrorist financing and proliferation financing.".

6. Amendment of section 12A.

The Act is amended in section 12A as follows:

(a) by inserting in subsection (1)(b)(v) immediately after the expression, "terrorist", the expression, "or proliferation financing";

(b) by inserting in subsection (1)(b), immediately after subparagraph (v), the following new subparagraph (vi):

"(vi)"The opinion should be provided in a Certificate of Compliance as provided for in Appendix L of the Financial Services (Implementation of Industry Standards) Regulations, 2011.";

(c) by replacing subsection (6) as follows:

"(6) Where the Authority deems it necessary, the Authority may appoint and instruct, at the expense of the registrant, an external auditor who shall be a chartered accountant, a certified public accountant, a member of the Institute of Chartered Accountants of the Eastern Caribbean or some other professionally qualified accountant to conduct an independent audit of a registrant and to report the findings or results to the Authority.";

(d) by replacing subsection (9) as follows

" (9) Where a registrant fails

(a) to comply with the provisions of subsection (1) the registrant shall be liable to an administrative penalty of twenty-five thousand dollars in the case of an individual registrant or seventy-five thousand dollars in the case of a corporate registrant; or

(b) to comply with the provisions of subsection (3), the registrant shall be liable to an administrative penalty of two hundred and fifty dollars for each day that the requirement remains outstanding.".

7. Amendment of section 13.

The Act is amended in Section 13 as follows

(a) in subsection (1), by adding immediately after the expression, "terrorist", the expression, "or counter proliferation";

(b) in subsection (1) by inserting immediately after the expression, "Act", the following expression:

"the Proceeds of Crime and Asset Recovery Act, No. 9 of 2020, the Anti-Terrorism Act, Cap. 4.02, the Anti-Proliferation (Financing of Weapons of Mass Destruction) Act, Cap. 4.43.

(c) in subsection (2), by inserting immediately after the expression, "this Act", the expression,

"the Proceeds of Crime and Asset Recovery Act No. 9 of 2020, the Anti-Terrorism Act Cap. 4.02, the Anti-Proliferation (Financing of Weapons of Mass Destruction) Act, Cap. 4.43.

(d) by inserting immediately after subsection (3), the following new subsections (3A) and (3B):

"(3A). In furtherance of the provisions of this section, financial institutions may be required to submit to the Authority reports of the following activities on a quarterly basis or as may from time to time be required for the purposes of monitoring or supervision of virtual asset activities:

(a) the number of virtual asset transactions;

(b) the value of virtual asset transactions;

(c) the virtual asset merchant or provider of virtual asset services, related to those transactions; and

(d) any other relevant requirements related to compliance in respect of virtual asset transactions.

(3B.) In furtherance of the provisions of this section, the Authority may request information from the Companies Registries for St. Kitts and Nevis regarding the ownership and structure of virtual asset service providers or entities that may be carrying out virtual asset business without a licence.";

(e) by replacing subsection (6) as follows:

"(6) A person who contravenes the provisions of subsection (1) shall be liable to an administrative penalty not exceeding fifty thousand dollars and to a further penalty of two hundred dollars for each day that the contravention remains outstanding."

8. Amendment of section 18.

The Act is amended in section 18 by inserting immediately after subsection (2), the following new subsection (3)

"(3) Regulations made under this section may provide for the Commission to impose administrative penalties not exceeding one hundred thousand dollars for a contravention of, or non-compliance with, a provision of the Regulations.".

LANEIN BLANCHETTE
Speaker

Passed by the National Assembly this 18th day of June, 2026.

TREVLYN STAPLETON
Clerk of the National Assembly

GOVERNMENT PRINTERY
ST. KITTS, W. I.