The Official Gazette
(EXTRAORDINARY)
OF GUYANA
Published by the Authority of the Government

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GEORGETOWN, Demerara – Printed and Published every Saturday and on such Extraordinary Days as may be directed by the Government by Guyana National Printers Limited, 1 Public Road, La Penitence, Greater Georgetown.

THURSDAY 18TH JUNE, 2015
The following Bill which will be introduced in the National Assembly is published for general information.

S.E. Isaacs,
Clerk of the National Assembly.

PARLIAMENT OFFICE
Public Buildings,
Georgetown,
Guyana.

18th June, 2015.

BILL NO. 1 OF 2015

CONSTITUTION (AMENDMENT) BILL 2015

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Amendment of the Third Schedule to the Constitution.
A BILL

Intitled

AN ACT to amend the Third Schedule relating to article 222A of the Constitution to provide financial autonomy to certain entities.

A.D. 2015 Enacted by the Parliament of Guyana:

Short title.

1. This Act, which amends the Constitution, may be cited as the Constitution (Amendment) Act 2015.

Amendment of the Third Schedule to the Constitution.

2. The Third Schedule to the Constitution is amended by the addition to the Schedule of the following entities –
   - The Chambers of the Director of Public Prosecutions
   - The Judicial Service Commission
   - The Public Service Commission
   - The Police Service Commission
   - The Teaching Service Commission
   - The Public Service Appellate Tribunal
   - The Public Procurement Commission
   - The Office of the Ombudsman
   - The Guyana Elections Commission (GECOM).
EXPLANATORY MEMORANDUM

This Bill seeks to amend the Third Schedule to the Constitution to add the named entities with the intention of enhancing the functioning of those entities by guaranteeing and strengthening their administration and control of moneys allocated to them for carrying out their functions pursuant to the Constitution.

Basil Williams
Attorney General And Minister of Legal Affairs
The Official Gazette
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THURSDAY 18TH JUNE, 2015
The following Bill which will be introduced in the National Assembly is published for general information.

S.E. Isaacs,
Clerk of the National Assembly.

BILL No. 3 of 2015
FISCAL MANAGEMENT AND ACCOUNTABILITY (AMENDMENT) BILL 2015
ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of Section 54(1) of the Principal Act.
3. Amendment of the Principal Act.
4. Amendment of Schedule to the Principal Act.
A BILL

Intitled

AN ACT to amend the Fiscal Management and Accountability Act.

Enacted by the Parliament of Guyana:

1. This Act which amends the Fiscal Management and Accountability Act may be cited as the Fiscal Management and Accountability (Amendment) Act 2015.

2. Section 54(1) of the Principal Act is amended by the insertion immediately after the words “statutory expenditures” of the words “or allocations to Constitutional Agencies”.

3. The Principal Act is amended as follows –
   (a) by the insertion immediately after section 80 of the following heading and section –

   “Part XIIA

   80A. Section 80 shall apply to the Constitutional Agencies except as otherwise provided by the law establishing the Agency.”.

   (b) By the insertion of the following sections as sections 80B, 80C and 80D –

   “Budget proposal

   80B. (1) The public officer responsible for managing the affairs of an Agency or such other person designated by the appropriate authority for
that purpose, shall submit budget proposals to the Clerk of the National Assembly (copied to the Speaker of the National Assembly and the Minister of Finance) who shall ensure that those proposals are submitted as presented and in the case of the Audit Office, the budget shall be submitted to Parliament through the Chairperson of the Public Accounts Committee.

(2) The Minister of Finance shall submit to the National Assembly the Minister’s comments on the annual budget of a Constitutional Agency, including recommendations in sufficient time to enable consideration by the Assembly and those recommendations shall be limited to the overall request rather than line items.

(3) The submission shall be made in accordance with section 79(1) and prior to the commencement of the fiscal or calendar year, as the case may be, for the approval of the National Assembly.

(4) The format of the annual budget of the Constitutional Agencies shall be as determined by the Head of each Agency in consultation with the Minister of Finance.

(5) Detailed budgets and appropriations shall be reflected in the Annual Estimates together with detailed Estimates of Revenues and Expenditures
of the Constitutional Agencies.

(6) Notwithstanding the provisions of subsection (5) and consistent with Article 222A of the Constitution, the annual budget appropriation for the Constitutional Agencies shall be included in the Estimates of the Public Sector as Subventions to Constitutional Agencies (similar to those for Subsidies to Local Organisations) reflecting the following for each Agency: Programme and Agency Description, Budget for the Previous Year and Budget for the Current Year.

(7) The annual budget of a Constitutional Agency approved by the National Assembly shall not be altered without the prior approval of the National Assembly.

(8) The appropriation of a Constitutional Agency approved by the National Assembly shall be disbursed as a lump sum by the end of the month following the month in which the appropriation is approved.

80C. Annual Reports and Audited Financial Statements shall be prepared and presented as required by section 80 for Statutory Bodies and references to the Minister shall be construed for the purpose as references to the official in charge of the Constitutional Agency.”.
(c) by the insertion immediately after section 85 of the following section as section 85A –

“Application of Act to Minister.

85A. The Principal Act shall apply mutatis mutandis to a Minister as it applies to an official.”.

Amendment of Schedule to the Principal Act.

4. The Schedule to the Principal Act is amended by the deletion of the following entities –

The Public Service Commission
The Police Service Commission
Teaching Service Commission
The Public Service Appellate Tribunal
The Supreme Court of Judicature
The Office of the Ombudsman
The Parliament Office
The Guyana Elections Commission.
EXPLANATORY MEMORANDUM

This Bill seeks to amend the Fiscal Management and Accountability Act, Cap. 73:02, (i) to extend the application of the Act to the responsible Minister and (ii) to establish the financial independence of certain Constitutional entities, including Service Commissions principally, to specifically allow for lump sum payments to be made to these Agencies and to free them from the automatic obligations of Budgetary Agencies and the discretionary powers exercised by the Minister of Finance over Budgetary Agencies, which obligations compromise their independence which they are intended to have as contemplated by the Constitution.

The Bill also seeks to amend the Schedule to the Fiscal Management and Accountability Act to ensure its consistency with the spirit and letter of the Constitution with regard to the independence of the listed entities and the relevant motions adopted by the National Assembly (Resolution No 11 of 2012) with regard to the financial autonomy of the above-mentioned Constitutional entities.

Winston Jordan
Minister of Finance
The Official Gazette

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GEORGETOWN, Demerara – Printed and Published every Saturday and on such Extraordinary Days as may be directed by the Government by Guyana National Printers Limited, 1 Public Road, La Penitence, Greater Georgetown.

THURSDAY 18TH JUNE, 2015
The following Bill which will be introduced in the National Assembly is published for general information.

S.E. Isaacs,
Clerk of the National Assembly.

GUYANA

BILL NO. 2 OF 2015

FORMER PRESIDENTS (BENEFITS AND OTHER FACILITIES) BILL 2015

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Interpretation.
3. Certain benefits and other facilities to former Presidents.
4. No tax exemption on benefits and facilities.
5. Cessation of certain benefits and other facilities of former Presidents.
6. Repeal.
7. Regulations.
A BILL

Intituled

AN ACT to provide certain benefits and other facilities for former Presidents.

A.D. 2015

Enacted by the Parliament of Guyana:-

Short title.

1. This Act may be cited as the Former Presidents (Benefits and other Facilities) Act 2015.

Interpretation.

2. In this Act –

“child” means a child of a person whether born in or out of wedlock and a child born out of wedlock enjoys equality of status and entitlement to equal rights in accordance with article 149E (1) of the Constitution;

“former President” means any person who has held the office of President substantively;

“spouse” means –

(a) the lawfully married wife or husband of a person;
(b) a single woman living together with a single man in a common law union for a period of five years; or
(c) a single man living together with a single woman in a common law union for a period of five years.
3. Every person who has held the office of President substantively shall be entitled to the following benefits and facilities –

(a) payment in respect of expenses incurred for the provision and use of –

(i) water, twenty five thousand dollars each month;
(ii) electricity, twenty five thousand dollars each month;
(iii) telephone, twenty five thousand dollars each month,

at that person's habitual place of residence in Guyana.

(b) services of personal and household staff, including a gardener, provided that the total number of such staff shall not exceed three persons, including any member of the staff who may be on earned vacation or sick leave;

(c) services of clerical and technical staff not exceeding three, if requested, retained for non-political purposes related to the status of former President or to any State related task or assignment to the former President officially and for which no additional remuneration is payable;
(d) subject to a financial limit of two hundred thousand dollars per annum, free medical attention and treatment or reimbursement of medical expenses incurred by –

(i) a former President for himself and his children below the age of eighteen years;

(ii) the spouse of the former President.

Provided that the reimbursement shall not be given where any attention and treatment obtained abroad or at private health facilities in Guyana were available in Guyana at government institutions;

(e) full time personal security, not exceeding two persons including the services of the President Guard Service at the place of residence of the former President;

(f) the provision of not more than two motor vehicles owned and maintained by the State;

(g) toll free transportation; and

(h) an annual vacation allowance equivalent to the cost of two first class return airfares provided on the same conditions applicable to judges of the Supreme Court of Judicature.

4. The benefits and facilities granted under section 3 shall not be the subject of any tax exemptions, concessions or privileges.
5. A former President shall cease to be entitled to the benefits and other facilities provided under section 3, if the former President engages in business, trade or paid employment or is convicted of a criminal offence for which a term of imprisonment is imposed.

6. The Former President (Benefits and Other Facilities) Act is repealed.

7. The Minister may, subject to affirmative resolution of the National Assembly, make regulations for the due administration of this Act.
EXPLANATORY MEMORANDUM

The purpose of this Bill is to repeal the Former Presidents (Benefits and Other Facilities) Act, Cap. 27:17, Act 12 of 2009, and to replace it with this Act, to provide greater specificity; especially if account is taken of the fact that the former President is eligible for a pension which is 7/8's that of the President in office. In keeping with Resolution No. 22 passed by the National Assembly on the 2nd August, 2012 this Bill seeks to render the conditions acceptable and predictable and to place a limit on the benefits including tax free concessions, to which former Presidents are now entitled. The Bill also specifies some conditions under which the benefits may be enjoyed.

Winston Jordan
Minister of Finance.
The Official Gazette
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FRIDAY 19TH JUNE, 2015

GEORGETOWN, Demerara – Printed and Published every Saturday and on such Extraordinary Days as may be directed by the Government by Guyana National Printers Limited, 1 Public Road, La Penitence, Greater Georgetown.
The following Bill which will be introduced in the National Assembly is published for general information.

S.E. Isaacs,
Clerk of the National Assembly.
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23. Amendment of Second Schedule to the Principal Act.
24. Amendment of Third Schedule to the Principal Act.
25. Amendment of other Acts.

SCHEDULE
A Bill

Intitled

AN ACT to amend the Anti-Money Laundering and Countering the Financing of Terrorism Act.

A.D.2015 Enacted by the Parliament of Guyana:

1. This Act, which amends the Anti-Money Laundering and Countering the Financing of Terrorism Act, may be cited as the Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Act 2015.

2. Section 2 of the Principal Act is amended as follows—

(l) in subsection (l)-

(a) by inserting immediately after the definition of “authorised officer” the definition of “beneficial ownership”—

“beneficial ownership” means ownership by a natural person or persons who ultimately exercise individually or jointly voting rights representing at least twenty-five per cent of the total shares, or otherwise have ownership rights of a legal entity;’;
(b) by substituting in the definition of “currency” for the
words “negotiable instruments” the words “promissory
notes or any other negotiable instruments including bearer
negotiable instruments whether or not endorsed without
restriction, or made out to a fictitious payee”;

(c) by inserting immediately after the definition of “money
laundering” the following definitions of “originator” and
“originator information”, respectively –

“originator” includes the account holder who allows the
wire transfer from that account, or where there is
no account, the natural or legal person that places
the order with an ordering financial institution to
perform the wire transfer;

“originator information” means –

(1) the name of the originator;

(2) the originator’s account number where such
an account is used to process the transaction;

and

(3) the originator’s address and national
identification number, or customer
identification number and date and place of
birth:

Provided that in the absence of an account, a unique transaction reference number shall be included which permits traceability of the transaction and is a different number to the customer identification number mentioned in this paragraph, which is a number that identifies the originator to the originating financial institution and the customer identification number must refer to a record held by an originating financial institution which contains at least one of the following: the customer’s address, the national identification number, and the date and place of birth;’;

(d) in the definition of “proceeds of crime” by inserting immediately at the end thereof the following words “and indirect proceeds of crime including income, profits or other benefits from proceeds of crime and property held by any other person and assets of every kind whether tangible or intangible”;
(e) by substituting for the definition of “property” the following definition –

“property” includes money, investments, holdings, legal documents or instruments in any form, including electronic or digital, evidencing title to or interests in assets of every kind, all possessions, assets and all other property movable or immovable, tangible or intangible, including a chose in action and any other property wherever situated whether in Guyana or elsewhere and includes any interest in such property and includes indirect proceeds of crime including income, profits or other benefits from proceeds of crime and property held by any other person and assets of every kind, whether tangible or intangible;’;

(f) by inserting after the definition of “serious offence” the following definition –

““shell bank” means a bank that has no physical presence in the country in which it is incorporated and licensed and which is unaffiliated with a regulated financial group that is subject to effective consolidated supervision;’;
(g) by inserting in the definition of “terrorist financing” after the words “collecting funds” the words “, whether from a legitimate or an illegitimate source”;

(h) by substitution for subsection (2)(1) of the following subsection -

“(2)(1) For the purposes of this Act where the Director has reasonable grounds to believe that –

(a) a person or entity has knowingly –

(i) committed;

(ii) attempted to commit;

(iii) participated in committing; or

(iv) facilitated the commission of a terrorist act;

(b) a person or entity is knowingly acting –

(i) on behalf of;

(ii) on the direction of;

(iii) in association with,

a person or entity referred to in paragraph (a);

(c) a person or entity (hereinafter, a person) carrying out the actual or similar activities referred to in paragraph (a) or a person owned or controlled directly or indirectly by such person or a person acting on behalf of or at the direction of or in association with such person,

the Director may recommend to the Minister responsible for Finance that an order be made under paragraph (2) in respect of that person or entity.
(2)(1)A. Where the Director receives a request for designation from another country and is satisfied according to the applicable legal principles that the requested designation is supported on reasonable grounds or on a reasonable basis to suspect or believe that the proposed designee meets the criteria for designation as required by the United Nations Security Council Resolution 1373 the Director may recommend to the Minister responsible for Finance that an order be made under paragraph (2) in respect of the person or entity.

(2) in subsection (2), (4), (6), (7) and (9) by the substitution for the words “Attorney General” of the word “Director”;

(3) in subsection (2), paragraphs (2) and (3) by inserting the words “person or” before the word “entity”, wherever that word occurs;

(4) in subsection (2)(9) by inserting the words “person or” before the word “entity” in the two places where it occurs.

3. Section 3 of the Principal Act is amended as follows-

(a) in subsection (1), by deleting in paragraph (c) the word “or” where it appears for the fourth time;

(b) in subsection (1), by inserting immediately after paragraph (c) the following paragraph as paragraph (cA) –

“(cA) assists any person who is involved in the
commission of an offence in paragraphs (a), (b) or (c) to evade the legal consequences of his actions, or”;

(c) in subsection (6), by substituting for the words “one million” the words “five million”.

4. The Principal Act is amended by the insertion immediately before section 8 of the following as section 7A –

7A. (1) The National Assembly shall -

(a) by a simple majority; and

(b) on the recommendation of the Parliamentary Committee on Appointments after the Committee has consulted such bodies as the Committee may deem necessary to consult, appoint a body comprising ten members to be known as the Anti-Money Laundering and Countering the Financing of Terrorism Authority (hereinafter, the Authority).

(2) In addition to the appointed members, the following persons shall be ex officio members of the Authority-

(a) the Director of the Financial Intelligence Unit;

(b) the Commissioner of Police;

(c) the Head of the Serious Organised Crime Unit;
(d) the Governor of the Bank of Guyana;

(e) the Director of Public Prosecutions;

(f) the Commissioner General of the Guyana Revenue Authority;

(g) the Solicitor General;

(h) the Head of the Customs Anti-Narcotics Unit;

(i) the Chairman of the Governing Board of the Deeds and Commercial Registries Authority.

(3) In the unavoidable absence of an ex officio member from a meeting the member may be represented by his delegate.

(4) The ex officio members of the Authority shall participate in the deliberations of the Authority but shall not have the right to vote.

(5) The persons eligible for selection for appointment to the Authority shall be persons of good standing, integrity and character; knowledge of law, banking, industry or commerce being an advantage.

(6) The Clerk of the National Assembly shall by letter inform each member of his appointment.

(7) The appointed members of the Authority shall at a meeting called for that purpose at which not less than nine members are present, elect from amongst their members, the
Chairperson and Deputy Chairperson of the Authority.

(8) The office of an appointed member of the Authority shall become vacant at the expiration of three years from the date of his appointment or at such earlier time as may be specified in his letter of appointment and he may be eligible for reappointment.

(9) The quorum for a meeting shall be five appointed members.

(10) The Authority may regulate its own procedure.

(11) An appointed member of the Authority may be paid such emoluments as may be determined on the recommendation of the Public Accounts Committee to the Parliamentary Committee on Appointments.

(12) An appointed member of the Authority may, for cause, be removed from office by the Parliamentary Committee on Appointments with the concurrence of a simple majority of the National Assembly.

(13) Subject to subsection (14) an appointed member of the Authority may be removed from office if he --

(a) becomes of unsound mind or incapable of carrying out his duties;

(b) becomes bankrupt or compounds with or
suspends any payment to his creditors;

(c) is convicted and sentenced to a term of imprisonment;

(d) is convicted of any offence involving dishonesty;

(e) is guilty of misconduct in relation to his duties;

(f) contravenes any provision of any prescribed Code of Ethics in respect of which he is liable to termination of his appointment;

(g) fails to carry out any of the duties or functions conferred or imposed under this Act.”.

(14) Before any action is taken against a member of the Authority under subsection (12) he shall be given an opportunity to make representations on his behalf.

7B. (1) The Authority may under this section give to the Financial Intelligence Unit advice of a general nature as to the policy to be followed by the Financial Intelligence Unit in the exercise and performance of its functions.
(2) The Financial Intelligence Unit shall afford to the Authority or officer or other person authorised by the Authority facilities for obtaining information, not compromising the independence of the Financial Intelligence Unit, with respect to the affairs of the Financial Intelligence Unit and shall furnish annual estimates and such returns and other information as the Authority may direct the Financial Intelligence Unit to furnish.

(3) The Financial Intelligence Unit shall provide such facilities to the Authority as will enable the verification of any information furnished in pursuance of this section.

(4) The Authority shall have the power -

(a) to ensure that the work of the Financial Intelligence Unit is conducted in an efficient, fair, and cost effective manner in accordance with policy guidelines determined by the National Assembly and the Minister;

(b) to ensure, in the national interest, the performance of the Financial Intelligence Unit accords with our international obligations and commitments;

(c) to monitor and review compliance with all relevant legislation, policies and measures;

(d) to ascertain the need for any new legislation or
amendments to existing legislation;

(e) to cause to be investigated any complaint, irregularity or mismanagement on the part of the Financial Intelligence Unit and propose remedial action;

(f) to assist in the dissemination of information relating to the work of the Financial Intelligence Unit and to enlighten the public of the need for cooperation with the Financial Intelligence Unit.

(5) Subject to subsection (2), after consulting the senior officers of the Financial Intelligence Unit, the Director of the Financial Intelligence Unit shall respond expeditiously to communications from the Chairman of the Authority in matters pertaining to the Financial Intelligence Unit and those within the contemplation of this section.

(6) For the removal of doubt, nothing in this section shall be taken to mean that the Authority is authorised to undertake the day to day operations of the Financial Intelligence Unit.

7C. Acting in accordance with this Act and any policy
guidelines, the Authority and the Financial Intelligence Unit shall liaise with each other and work in collaboration in an effort to attain maximum coordination of their efforts to achieve the objectives of this Act.”.

5. The Principal Act is amended by the substitution for section 8 of the following section as section 8 –

8. (1) The National Assembly shall-

(a) by a simple majority; and

(b) on the recommendation of the Parliamentary Committee on Appointments,

appoint the Director and the Deputy Director of the Financial Intelligence Unit.

(2) The persons appointed, Director and Deputy Director, shall have –

(a) at least ten years’ experience in law, finance, economics, or accounting at the highest managerial level; and

(b) formal training in, and sound knowledge of statistics, financial investigations or
banking.

(3) The Director assisted by the Deputy Director shall carry out the functions of the Financial Intelligence Unit in accordance with this Act.

(4) The terms and conditions of the appointment of the Director and Deputy Director, including their term of office shall be such as shall be determined by the Parliamentary Committee on Appointments.

(5) The Clerk of the National Assembly shall by letter inform the Director or the Deputy Director of his appointment.

(6) The Director or the Deputy Director may for cause, including those mentioned in section 7A(13), be removed from office by the Parliamentary Committee on Appointments with the concurrence of a simple majority of the National Assembly.

(7) Before any action is taken against the Director or the Deputy Director under subsection (6) he shall be given an opportunity to make representations on his behalf.”.
6. Section 9 of the Principal Act is amended as follows-

(1) in subsection (1) by the substitution for the words “The Financial Intelligence Unit is established by the Minister responsible for Finance” of the words “The Financial Intelligence Unit is established”;

(2) by the substitution for subsection (2) of the following subsection as subsection (2) -

“(2) The Director shall be the Chief Executive Officer and head of the Financial Intelligence Unit.”;

(3) by the substitution for subsection (3) of the following subsection as subsection (3) –

“(3) There shall be a Committee of Management of the Financial Intelligence Unit which shall consist of the Director and Deputy Director and the managers of the Financial Intelligence Unit who shall have overall charge of the direction of the operations of the Financial Intelligence Unit.”;

(4) by the insertion immediately after subsection (3) of the following as subsection (3A) –

“(3A) The Financial Intelligence Unit shall include
on its staff –

(a) managers appointed by the Director from the heads of Sections of the Financial Intelligence Unit;

(b) an attorney-at-law and an accountant appointed by the Parliamentary Committee on Appointments from a short list provided, based on applications in response to public advertisement;

(c) personnel trained in financial investigation or other employees as the Director considers necessary and appointed by the Director.”

(5) in subsection (4) as follows -

(a) in paragraph (b), by substituting for the word “competent” the word “relevant”;

(b) by inserting, after paragraph (f) the following paragraph as paragraph(fA) –

“(fA) shall carry out research to identify and assess the money laundering or terrorist financing risks that may arise in relation to-
(i) the development of new products and new business practices, including new delivery mechanisms; and

(ii) the use of new or developing technologies for both new and pre-existing products.”.

(c) in paragraph (k), by inserting immediately after the words “law enforcement agency,” the words “any telecommunication provider and”; and

(d) by substituting for paragraph (l) the following paragraph as paragraph (l) –

“(l) shall periodically provide feedback to supervisory authorities, financial institutions and Designated Non-financial Businesses or Professionals and relevant agencies relating to the reports or information given under the Act having regard to international best practices;”.

7. The Principal Act is amended by the insertion immediately after section 9 of the following sections as sections 9A to 9G -
9A. (1) The funds of the Authority shall consist of—

(a) such moneys as may—

(i) be appropriated by Parliament for the purpose of the Authority;

(ii) be paid to the Authority by way of grants or donations;

(iii) vest in or accrue to the Authority;

(b) all other moneys and other property which may in any manner become payable to or vested in the Authority in respect of any matter incidental to its functions.

(2) The Director shall pay from the funds of the Authority—

(a) the salaries and fees or allowances of the staff of the Authority; and

(b) any other expenses incurred by the Authority in the performance of its duties.

9B. The financial year of the Authority shall be the period of twelve months ending on 31st December in each year.
9C. (1) The Authority shall cause to be kept proper books of account and other records relating to the affairs of the Authority, and shall prepare annually a statement of accounts in a form satisfactory to the Minister responsible for Finance, being a form which shall conform with established accounting principles.

(2) The accounts of the Authority shall be audited annually by the Auditor General.

9D. (1) As soon as practicable, but not later than three months after the expiry of the financial year, the Authority shall submit to the Minister responsible for Finance a report concerning its activities during that financial year.

(2) The report referred to in subsection (1) shall include information on the financial affairs, operations and performance of the Authority and there shall be appended to the report -

(a) an audited balance sheet;

(b) an audited statement of income and expenditure;

and

(c) such other information as the Minister
responsible for Finance may require.

(3) The Minister responsible for Finance shall cause a copy of the report together with the annual statements of account and the Auditor General’s reports thereon or on the accounts to be laid before the National Assembly, and publish it as soon as reasonably practicable thereafter.

9E. The Authority shall before the date specified by the Minister responsible for Finance in any year submit to the Minister for his approval estimates of revenue and expenditure of the Authority for the ensuing financial year.

9F. All moneys derived from the fulfilment of forfeiture or confiscation orders contemplated in this Act shall be paid into the Consolidated Fund.

9G. (1) The Authority, its assets, property, income and its operations and transactions authorised by this Act, shall be exempt from all taxation including customs duties, consumption tax, capital gains tax, corporation tax, income tax, property tax
and purchase tax and the Authority shall be exempt from payment of any tax or duty whatsoever.

(2) No taxation of any kind shall be levied on any obligations or security issued by the Authority.”.

8. Section 11 of the Principal Act is amended –

(1) by inserting in subsection (1) at the end before the full stop, the words “even if the person, director, officer or employee did not know precisely what the underlying criminal activity was, and regardless of whether the illegal activity actually occurred”.

(2) by inserting in subsection (2) at the end before the full stop, the words “even if the person or agent did not know precisely what the underlying criminal activity was, and regardless of whether the illegal activity actually occurred.”.

9. Section 15 of the Principal Act is amended as follows –

(a) by inserting after subsection (2) the following subsection as subsection (2A) –

“(2A) Where a reporting entity is unable to obtain
satisfactory evidence of the identity of any natural or legal
person, as required to be obtained under the Act, the
reporting entity shall not open an account in favour of the
intended customer, commence the business relationship or
perform the intended or desired transaction and may
consider making a suspicious transaction report in the
manner provided under the Act.”;

(b) in subsection (4), by inserting after paragraph (d) the following
paragraph as paragraph (e) –

“(e) if a customer is subsequently found or becomes a
politically exposed person, the reporting entity shall
require its senior management to approve the
continuation of a business relation with such a person.”;

(c) in subsection (7), by inserting in paragraph (a)(iii) after the
words “subject to” the words “including whether the person or
entity has been subject to a money laundering or terrorist
financing investigation or regulatory action”;

(d) in subsection (7), by inserting in paragraph (a)(iv) after the word
“controls” the words “and ascertain for themselves that such
controls are adequate and effective”;

(e) in subsection (7), by deleting in paragraph (a)(v) the word
“and”; 

(f) in subsection (7), by inserting in paragraph (a)(vi) the word “and” at the end thereof;

(g) in subsection (7), by inserting immediately after paragraph (a)(vi) the following paragraph as paragraph (vii) –

“(vii) satisfy itself that a respondent financial institution in a foreign country does not permit its accounts to be used by shell banks.”;

(h) by inserting after subsection (7) the following subsection as subsection (7A) –

“(7A) (a) A financial institution shall establish in writing and maintain policies and procedures to address the specifications associated with non-face-to-face business relationships or transactions, when establishing customer relationships and conducting on-going due diligence.

(b) A financial institution shall also establish in writing and maintain measures to manage the specific risks including specific and effective customer due diligence procedures that apply to non-face-to-face customers.”;
(i) in subsection (8) by substituting for paragraph (c) the following paragraph as paragraph (c) -

“(c) satisfy itself that the third party or intermediary is regulated and supervised in accordance with international recommended best practices in relation to regulation and supervision, powers of supervisors and regulation and supervision of Designated Non-Financial Businesses and Professions and has measures in place to comply with customer due diligence requirements set out in international recommended best practices in relation to a terrorist financing offence and customer due diligence and record keeping, and ”;

(j) by inserting after subsection (10) the following subsection as subsection (11) –

“(11) Where a reporting entity is unable to obtain the information as required under this Act, the reporting entity shall terminate the business relationship and consider making a suspicious transaction report.”.

10. Section 16 of the Principal Act is amended by inserting after subsection (5) the following subsections as subsections (6) and (7) –

“(6) Where there are higher risk categories of customers, reporting entities shall conduct enhanced customer
due diligence measures, consistent with the risks identified and shall increase the degree and nature of monitoring of the customer or business relationship in order to determine whether those transactions or activities appear unusual or suspicious.

(7) Where the Financial Intelligence Unit is aware that another country does not apply or insufficiently applies the recommendations in accordance with international best practices, and subject to directions of the Minister, the Financial Intelligence Unit shall direct reporting entities to apply enhanced due diligence or counter measures to that country and shall issue guidelines to reporting entities on the nature of effective and appropriate counter measures to be applied to that country proportionate to the risks.”.

11. Section 18 of the Principal Act is amended as follows –

(a) in subsection (2)(a) by deleting the word “and” where it appears for the second time;

(b) in subsection (2)(b), by inserting at the end the words “, the competent authority and statutory auditors; and”;

(c) in subsection (2), by inserting after paragraph (b) the following paragraph as paragraph (c)-
“(c) keep records required under subsections (1) and (2) for a period of at least seven years from the date the relevant transaction was completed, or on the termination of a business relationship, whichever is later.”;

(d) in subsection (4) by substituting for the words “or terrorist financing offences” the words “, terrorist financing offences or funds suspected of being linked, or related to or to be used for terrorist acts or by terrorist organisations”.

12. Section 19 of the Principal Act is amended as follows –

(a) in subsection (1)(c), by substituting for the words “audit function” the words “independent audit function with adequate resources,”;

(b) in subsection (1)(d), by inserting after the word “train” the words “on an on-going basis”;

(c) in subsection (1), by inserting after paragraph (d) the following paragraph as paragraph (e).

“(e) identify and assess the money laundering or terrorist financing risks and take appropriate measures to manage and mitigate those risks which may arise in
relation to-

(i) the development of new products and new business practices including new delivery mechanisms; and

(ii) the use of new or developing technologies for both new and pre-existing products,

and this risk assessment shall take place prior to the launch of the new products, business practices or the use of new or developing technologies.”;

(d) in subsection (2)(a), by inserting immediately after the words “subsection (1)(a)” the words “and any appropriate staff or auditor acting on the instructions or directions of the compliance officer”;

(e) by the deletion of subsection (4).

13. Section 20 of the Principal Act is amended -

(a) by substituting for subsections (3) and (4) the following subsections as subsections (3) and (4) –

“(3) Subsection (1) shall not apply to any transfer that flows from a transaction carried out using a credit or debit card so long as the credit or debit card number
accompanies all transfers flowing from the transaction:

Provided that when a credit or debit card is used as a payment system to effect a money transfer, it is covered by subsections (1) and (2), and the necessary information should be included in the message.

(4) Subsection (1) shall not apply to financial institution-to-financial institution transfers and settlements where both the originator person and the beneficiary person are financial institutions acting on their own behalf.”;

(b) by inserting after subsection (4) as amended the following subsection as subsection (5) -

“(5) A financial institution or money transfer agency, acting as a receiving intermediary financial institution shall for seven years keep a record of all information received from an ordering financial institution where technical difficulties prevent the full originator information accompanying a cross-border wire transfer from being transmitted along with a related domestic wire transfer.”.

14. Section 22(2) of the Principal Act is amended as follows -

(a) by inserting in paragraph (b) immediately after the word