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TABLE OF CONTENTS **PAGE**

FIRST SUPPLEMENT

LEGAL SUPPLEMENT

A. **ACTS — NIL**

B. **SUBSIDIARY LEGISLATION — NIL**

C. **BILLS —** BILL No. 15 of 2022 – The Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Act 2022 ... 387

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THE OFFICIAL GAZETTE 18TH JULY, 2022
LEGAL SUPPLEMENT — C

BILL No. 15 of 2022 *Monday 18th July, 2022*

PARLIAMENT OFFICE
Public Buildings,
Georgetown,
Guyana.

18th July, 2022.

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. 15 of 2022

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM (AMENDMENT) BILL 2022

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of section 2 of the Principal Act.
3. Amendment of section 9 of the Principal Act.
4. Amendment of section 14 of the Principal Act.

A BILL

Intituled

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

A.D. 2022 Enacted by the Parliament of Guyana: -

Short title. Cap.10:11

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 2022.

Amendment of section 2 of the Principal Act.

2. Section 2(1) of the Principal Act is amended by the insertion, in the appropriate alphabetical order, of the following new definitions –

""Egmont Group" means that group of Financial Intelligence Units which subscribe to the Egmont Principles for Information Exchange and Financial Intelligence for Money Laundering cases;

"Egmont Principles" means the Egmont Group of Financial Intelligence Units Principles for Information Exchange between Financial Intelligence Units;

"Financial Action Task Force" means the task force established by the Group of Seven (G-7) Summit that was held in Paris in 1989, to develop and provide national and international policies to combat money laundering and terrorist financing;

"foreign financial intelligence unit" means a competent authority which, in a country outside of Guyana, exercises functions, similar to those of the Financial Intelligence Unit under this Act;

"relevant competent authority" means a law enforcement agency which carries out investigation into money laundering, terrorist or proliferation financing, serious offences or proceeds of criminal activities and includes, the Special Organised Crime Unit (SOCU) of the Guyana Police Force;".

Amendment of section 9 of the Principal Act.

3.Section 9 (4) of the Principal Act is amended as follows –

(a) by the substitution for paragraph (c), of the following –

"(c) may share information with law enforcement agencies or investigative authorities -

(i) derived from an inspection carried out by a supervisory authority pursuant to section 22, if it gives the Financial Intelligence Unit reasonable grounds to suspect that a transaction involves money laundering, proceeds of crime or terrorist financing;

(ii) to the Guyana Police Force, where that information relates to a serious offence;

(iii) to the Guyana Revenue Authority where that information relates to tax violations or evasion;

(iv) to the Customs Anti-Narcotic Unit where that information relates to illicit drugs and psychotropic substances;

(v) to a supervisory authority or other competent authority for purposes relating to investigations or enquiries contemplated under this Act;";

(b) by the substitution for paragraph (j), of the following –

"(j) may engage in the exchange of financial intelligence or other information with foreign financial intelligence units, including for the purposes of conducting queries, on behalf of foreign financial intelligence units and providing information in support of such queries;";

(c) by the insertion, immediately after paragraph (j), of the following new paragraph –

"(jA) for the purpose of paragraph (j), the financial intelligence or information shall be undertaken on the basis of reciprocity with the foreign financial intelligence units;";

(d) by the substitution for paragraph (l), of the following –

"(l) shall periodically provide feedback to supervisory authorities, financial institutions, Designated Non-Financial Businesses or Professions and relevant competent authorities, including of a foreign state or of an international organisation established by the governments of foreign states that has the powers and duties similar to those of a Financial Intelligence Unit, relating to the reports or information given under the Act having regard to Egmont Principles, Financial Action Task Force Standards and other international best practices;"; and

(e) by the substitution for paragraph (m), of the following –

"(m) may disclose any report, any information derived from that report or any other information it receives pursuant to this section, to an institution or agency of a foreign state or an international organisation established by the government of a foreign state that has powers and duties similar to those of the

Financial Intelligence Unit, and whose principles are consistent with the Egmont Principles and any other international best practices, including the Financial Action Task Force Standards:

Provided that, on the basis of its analysis, assessment and search of its files and databases, the Financial Intelligence Unit has reasonable grounds to suspect that the report or information would be relevant to investigating or prosecuting a money laundering offence or terrorist financing or an offence that is substantially similar to either offence;".

Amendment of section 14 of the Principal Act.

4. Section 14 (1) of the Principal Act is amended by the substitution for subsection (1), of the following –

"(1) The Financial Intelligence Unit may enter into a written agreement or arrangement regarding the exchange of reports or information, with any institution or agency of a foreign state or organisation or other body established by a foreign state that has the powers and duties of a Financial Intelligence Unit, and whose principles are consistent with the Egmont Principles and other international best practices, including the Financial Action Task Force Standards.".

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Anti-Money Laundering and Countering the Financing of Terrorism Act, Cap 10:11, to ensure the Financial Intelligence Unit (FIU) meets the necessary requirements for membership to the Egmont Group.

The Interpretative Note to Recommendation 29 of the Financial Action Task Force recommendations, states that FIUs should apply for membership in the Egmont Group.

The FIU is currently seeking membership to the Egmont Group, and these legislative changes are necessary for its application.

Clause 2 of the Bill amends section 2 of the Principal Act to provide for pertinent definitions related to the principles of anti-money laundering and terrorist financing international best practices including the definitions of "Egmont Group", "Egmont Principles", and "Financial Action Task Force".

Clause 3 of the Bill amends section 9(4) to provide for sharing of information by the FIU with other law enforcement agencies and other competent authorities for the purposes of the Act.

Clause 4 of the Bill amends section 14(1) to strengthen the FIU's ability to independently enter into agreements or arrangements with foreign FIUs and ensure that these agreements and arrangement are made in accordance with the Egmont Principles.

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Hon. Mohabir Anil Nandlall, SC, MP
Attorney General and Minister of Legal Affairs