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THE OFFICIAL GAZETTE 11TH AUGUST, 2022
LEGAL SUPPLEMENT — A

GUYANA

ACT NO. 12 OF 2022

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

I assent.

Mohamed Irfaan Ali,
President.
11th August, 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.

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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.".

Passed by the National Assembly on the 8th August, 2022.

S.E. Isaacs,

Clerk of the National Assembly.

(BILL No. 15/2022)