

Anti Money Laundering (Amendment) Act 2001

REPUBLIC OF NAURU

ANTI MONEY LAUNDERING (AMENDMENT) ACT 2001 (No. 5 of 2001)

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Anti Money Laundering (Amendment) Act 2001

(no. 5 of 2001)

AN ACT

To amend the Anti Money Laundering Act 2001.

(Certified: 07 December 2001)

Enacted by the Parliament of Nauru as follows:

SHORT TITLE

1. This Act may be cited as the Anti Money Laundering (Amendment) Act 2001.

INTERPRETATION

2. In this Act "the principal Act" means the Anti Money Laundering Act 2001.

AMENDMENT TO SECTION 2 OF THE PRINCIPAL ACT

3. Section 2 of the principal Act is amended –
 - (a) by inserting in the definition of "financial institution" after "Nauru" the words "and, without limiting its generality, a financial institution is taken to include a financial institution incorporated in Nauru" and by deleting from that definition the words "the carrying out in Nauru of".
 - (b) by inserting at the end of the definition of "money laundering", before the stop, but starting on a new line, the words "and, without limiting its generality, money laundering is taken to include receiving or acquitting the property, concealing or disguising the property (whether by concealing its nature, source, location, disposition or movement or ownership of any rights with respect to it or otherwise disposing of or converting the property, bringing into or removing from Nauru the property, using the property to borrow money, or as security (whether by way of charge, mortgage, pledge or otherwise)".
 - (c) By inserting at the end of the definition of "proceeds of crime" before the stop, the words "and, without limiting its generality, proceeds of crime is taken to include any payments or rewards received by that person at any time in connection with any unlawful activity carried on by that person or another person and any property derived or realized, directly or indirectly, by the person from any of such payments or other rewards; and any pecuniary advantage obtained in connection with any

unlawful activity carried on by the person or by another person, and the value of the person's proceeds of crime is the aggregate values of –

- i. the payments or other rewards;
 - ii. that property; and
 - iii. that pecuniary advantage”
- (d) by inserting at the end of the definition of “requesting State”, before the stop, the words “ and , without limiting its generality, requesting State is taken to include any country, territory, region, or other jurisdiction, the Central Authority of which is recognised by Nauru”;
- (e) by inserting at the end of the definition of “unlawful activity”, before the stop, the words “and, without limiting its generality, unlawful activity is taken to include a conspiracy to commit any unlawful activity, inciting another to commit any unlawful activity, attempting to commit any unlawful activity, and aiding, abetting, counselling, or procuring the commission of any unlawful activity”.

AMENDMENT TO SECTION 6 OF THE PRINCIPAL ACT

4. Section 6 of the principal Act is amended by inserting after “part” the words “or Part III”.

AMENDMENT TO SECTION 8 OF THE PRINCIPAL ACT

5. Section 8 of the principal is amended –
- (a) by deleting “section 9(3)” from sub-section 8(3) and inserting “section 9(4)”.
 - (b) by inserting in sub-section 8(7) after “without” the word “Nauru”.

AMENDMENT TO SECTION 9 OF THE PRINCIPAL ACT

6. Section 9 of the principal Act is amended –
- a. by deleting from sub-section 9(6) the words “financial institutions, its employees, officers or directors,”.
 - b. by inserting in sub-section 9(6) before the words “Any person or” the words “The employees, officers and directors shall be under the same duty as their financial institutions not to notify of such information, record or report.”.

AMENDMENT TO SECTION 9A OF THE PRINCIPAL ACT

7. Section 9A of the principal Act is amended by deleting the words in square brackets and the square brackets.

AMENDMENT TO SECTION 10 OF THE PRINCIPAL ACT

8. Section 10 of the principal Act is amended –

- a. by deleting “section 9(2)” from sub-section 10(2) and inserting “section 9(3)”.
- b. by deleting “to” and inserting “to, or”

AMENDMENT TO SECTION 12 OF THE PRINCIPAL ACT

9. Section 12 of the principal Act is amended by inserting “(3)” after “(2)”.

AMENDMENT TO SECTION 28 OF THE PRINCIPAL ACT


10. Sub-section 28(1) of the principal Act is amended-

- a. by deleting “of for”.
- b. by deleting “or” and inserting “of”.

AMENDMENT TO SECTION 31 OF THE PRINCIPAL ACT

11. Sub-section 31(1) of the principal Act is a amended by deleting “fact to” and inserting “fact or”.

I hereby certify that the above is a fair print of a Bill for an Act entitled - Anti Money Laundering (Amendment) Act 2001, that has been passed by Parliament of Nauru and is now presented to the Speaker for his Certificate under Article 47 of the Constitution.


Clerk of Parliament
07 December 2001

Pursuant to Article 47 of the Constitution, I, LUDWIG D. SCOTTY, Speaker of Parliament hereby certify that the Anti Money Laundering (Amendment) Act 2001 has been passed by Parliament of Nauru.


Speaker
07 December 2001