

**REPUBLIC OF NAURU**  
**PROCEEDS OF CRIME (AMENDMENT) BILL 2023**  
**SECOND READING SPEECH**

**Honourable Pyon Deiye, M.P.**

**June 2023**

Mr. Speaker Sir,

I introduce to the House today the *Proceeds of Crime (Amendment) Bill 2023*.

Mr. Speaker and Honourable Members, the *Proceeds of Crime Act 2004*, provides a legislative framework by which proceeds of criminal conduct or crimes, are confiscated.

Mr. Speaker Sir, a key goal of the *Proceeds of Crime (Amendment) Bill 2023* is to bring the Republic of Nauru's *Proceeds of Crime Act 2004* into closer compliance with specific international Standards established by the Financial Action Task Force ('FATF'). These are:

- (a) Recommendation 4 (('Confiscation and provisional measures');
- (b) Recommendation 38 ('Mutual legal assistance: Freezing and confiscation'); and
- (c) Recommendation 32 ('Cash couriers').

Mr. Speaker and Honourable Members, the *Proceeds of Crime Act 2004* operates in conjunction with the *Anti-Money Laundering Act 2008*. The *Anti-Money Laundering Act 2008* is shortly to be repealed and replaced by a new anti-money laundering law, namely the *Anti-Money Laundering and Targeted Financial Sanctions Act 2023*. As such the *Proceeds of Crime Act 2004* is being amended to ensure ease of implementation alongside the *Anti-Money Laundering and Targeted Financial Sanctions Act 2023*.

Mr. Speaker and Honourable Members, on the whole, this Bill contributes to Nauru's commitment as a member of the Asia Pacific Group to detect, deter and combat the impact of money laundering, financing of terrorism and proliferation financing. These amendments will also be part of the goal for Nauru to keep its compliant rating when it undergoes the periodic evaluation of implementation of the Financial Action Task Force Standards. Furthermore, these amendments assist Nauru in meeting asset confiscation measures recommended in the *United Nations Convention Against Corruption* and the *United Nations Convention on Transnational Organised Crime*.

Mr. Speaker Sir, the explanatory memorandum details the provisions of the Bill. Sir, I request that the explanatory memorandum be read and recorded in the Hansard Reports.

I commend the Bill to the House.