

REPUBLIC OF NAURU
ANTI-MONEY LAUNDERING (AMENDMENT) BILL 2018

SECOND READING SPEECH

Honourable David Adeang MP

6 March 2018

Mr. Speaker Sir,

I have the responsibility to introduce to the House today the Anti-Money Laundering (Amendment) Bill.

Nauru is a member of the Asia Pacific Group on money laundering. In 2012, this international body conducted Nauru's mutual evaluation. This evaluation considered the adoption, implementation and enforcement of the internationally accepted anti-money laundering and counter-terrorist financing standards.

We have since been required to:

- i. address the deficiencies and implement the APG's mutual evaluation recommendations, and
- ii. provide an annual update to the APG on its progress.

We are due for another mutual evaluation in 2021 where our compliance and implementation will once again be scrutinised.

Mr Speaker, the Bill will bring the Republic in line with the international standards. It will signal to the international community our formal commitment to progress towards becoming compliant to the internationally accepted anti-money laundering and counter-terrorist financing standards.

This Bill once passed will clearly demonstrate that Nauru is committed to the detection and deterrence of money laundering.

Mr Speaker, the explanatory memorandum details the provisions of the Bill.

I commend the Bill to the House.