



Secretariat Unit

Bill Essentials

**The Miscellaneous Provisions (Proceeds Of Crime, Anti-Terrorism,
Financial Intelligence Unit Of Trinidad And Tobago) (No. 2) Bill, 2014**

**An Act to amend the Proceeds of Crime Act, Chap. 11:27, the Anti-Terrorism Act,
Chap. 12:07 and the Financial Intelligence Unit of Trinidad and Tobago Act, Chap.
72:01**

Bill no: Senate Bill 7 of 2014
Introduced by: Senator Anand Ramlogan, SC [Attorney General]
Introduced on: August 19, 2014
Date published in the Gazette:

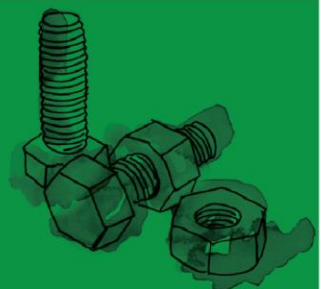


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BACKGROUND

The Miscellaneous Provisions (Proceeds of Crime, Anti-Terrorism, Financial Intelligence Unit of Trinidad and Tobago) (No.2) Bill, 2014, was introduced and read a first time in the Senate on August 19th, 2014 by the Attorney General.

THE PURPOSE OF THE BILL

What the Bill seeks to do?

The Bill will seek to amend the:

- Proceeds of Crime Act, Chap 11:27¹;
- Anti-Terrorism Act, Chap 12:07²; and
- Financial Intelligence Unit of Trinidad and Tobago Act Chap 72:01³.

¹ http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/11.27.pdf

² http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/12.07.pdf

³ http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/72.01.pdf

PREVIOUS AMENDMENTS

Table 1 below outlines previous amendments made to the Acts which this Bill seeks to amend:

Table 1

Bill	Details	Notes
Act No 10 of 2009 The Proceeds of Crime (Amendment)Act, 2009⁴	An Act to amend the Proceeds of Crime Act, Chap. 11:27 was passed in the HoR and Senate on June 3 rd , 2009 and October 5 th , 2009. Thereafter the Senate agreed to the amendments of the HoR on October 9 th , 2009. The Act was assented to on October 9 th , 2009.	
Act No. 17 of 2012 The Securities Bill, 2012⁵	An Act to provide protection to investors from unfair, improper or fraudulent practices; foster fair and efficient securities markets and confidence in the securities industry in Trinidad and Tobago; to reduce systemic risk, to repeal and replace the Securities Industry Act, Chap. 83:02 and for other related matters. This Act was passed in the HoR and Senate on December 17th, 2012 and October 19 th , 2012. The Act was	Section 2 of the Proceeds of Crime Act is amended in the definition of “financial institution” by deleting the word “dealer” and substituting the words “broker-dealer, underwriter”.

⁴ <http://www.ttparliament.org/legislations/a2009-10.pdf>

⁵ <http://www.ttparliament.org/legislations/a2012-17.pdf>

	assented to on December 24 th , 2012.	
Act No. 2 of 2010 The Anti-Terrorism (Amendment)(No.2) Act, 2010⁶	An Act to amend the Anti-Terrorism Act, 2005 to provide for the criminalization of the financing of terrorism and for related matters was passed in the Senate and HoR on January 19 th and 20 th , 2010 respectively. The Act was assented to on January 21 st , 2010.	
Act No. 16 of 2011 The Anti-Terrorism (Amendment)Act, 2011⁷	AN ACT to amend the Anti-Terrorism Act, Chap. 12:07 was passed in the HoR and Senate on June 3 rd and 15 th , 2011 and assented to on June 24 th , 2011	
Act No. 3 of 2011 The Financial Intelligence Unit of Trinidad and Tobago (Amendment)Act, 2011⁸	An Act to amend the Financial Intelligence Unit of Trinidad and Tobago Act, 2009 was passed in the Senate and HoR on February 8 th and 9 th , 2011 and assented to on February 10 th , 2011	
Act No. 8 of 2011 The Financial Intelligence Unit of Trinidad and Tobago (Amendment)(No.2) Bill, 2011⁹	An Act to amend the Financial Intelligence Unit of Trinidad and Tobago Act, 2009 was in the HoR and Senate on April 18 th , and 26 th , 2011 respectively and assented to on May 5 th , 2011.	

⁶ <http://www.ttparliament.org/legislations/a2010-02.pdf>

⁷ <http://www.ttparliament.org/legislations/a2011-16.pdf>

⁸ <http://www.ttparliament.org/legislations/a2011-03.pdf>

⁹ <http://www.ttparliament.org/legislations/a2011-08.pdf>

Act No. 14 of 2012 The Miscellaneous Provisions (Financial Intelligence Unit of Trinidad and Tobago and Anti-Terrorism) Act 2012¹⁰	An Act to amend the Financial Intelligence Unit of Trinidad and Tobago Act, 2009 and the Anti-Terrorism Act, Chap. 12:07 was passed in the HoR and Senate on August 17 th and 21 st 2012 respectively and Assented to on August 24 th , 2012.	
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LEGISLATION MENTIONED IN THIS BILL

- Proceeds of Crime Act, Chap 11:27¹¹;
- Anti-Terrorism Act, Chap 12:07¹²;
- Financial Intelligence Unit of Trinidad and Tobago Act Chap 72:01¹³;
- Securities Act Chapter 83:02¹⁴;
- Financial Institutions Act Chap 79:09¹⁵;
- Insurance Act Chap 84:01¹⁶;
- The Exchange Control Act chap 79:50¹⁷;
- The Home Mortgage Bank chap 79:08¹⁸;
- Agricultural Development Bank Act Chap 79:07¹⁹;
- Registration of Clubs Act, Chap 21:01²⁰.

¹⁰ <http://www.ttparliament.org/legislations/a2012-14.pdf>

¹¹ http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/11.27.pdf

¹² http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/12.07.pdf

¹³ http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/72.01.pdf

¹⁴ http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/83.02.pdf

¹⁵ http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/79.09.pdf

¹⁶ http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/84.01.pdf

¹⁷ http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/79.50.pdf

¹⁸ http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/79.08.pdf

¹⁹ http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/79.07.pdf

²⁰ http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs2/21.01.pdf

KEY FEATURES OF THE PROPOSED LEGISLATION:

The Bill consists of five (5) clauses and makes the following provisions:

1. Provides that the Act will have effect even though it is inconsistent with Sections 4 and 5 of the Constitution.
2. Requires votes of no less than three-fifths of both Houses to be passed.

Amendments to the Proceeds of Crime Act, Chap 11:27

3. Amends the definition of “financial institution” to also mean:
 - an agent or broker under the Insurance Act;
 - a person who carries on money or value transfer services; or
 - a person or entity managing a collective investment scheme under the Securities Act Chapter 83:02.
4. Provides that “financial institution” will no longer mean:
 - a person who is registered to carry on cash remitting services under the Central Bank Act;
 - a person who carries on postal service; or
 - an entity providing mutual funds.
5. Repeals and replaces the definition of “security” with the meaning assigned under the Securities Act, 2012.
6. “Seized Assets Fund” means the Seized Assets Fund established under section 58(1) of the Act.
7. Repeals and replaces the definition of “specified offence” to mean an offence punishable upon conviction with a fine of not less than five thousand dollars or imprisonment for not less than twelve months or any act committed outside of Trinidad and Tobago constituting an offence punishable upon conviction as if done in Trinidad and Tobago.
8. Repeals and replaces section 19 (2) and provides **that the Court in making a restraint order may make it subject to conditions and exceptions as it considers fit in particular:**

- for meeting out of the property or a specified part of the property, reasonable living expenses including but not limited to mortgage or rent payments, allowances for food, medicine and medical treatment; any payments due as a result of a Court Order, reasonable living expenses of dependants including educational expenses and provision for taxes, insurance premiums and public utilities;
- for reasonable expenses including those incurred in defending a criminal charge or any proceeding connected thereto and any proceedings under the Act;
- for necessary expenses to enable a person to carry on any trade, business, profession or occupation; and
- any other condition as the Court considers reasonable.

9. Provides for compensation payable under Section 29 to be paid out of the *Seized Assets Fund* rather than out of the Consolidated Fund. However, a new subsection 29(6) provides that the compensation is payable out of the Consolidated Fund where the Seized Assets Fund cannot satisfy the amount to be paid.

10. Provides for a new subsection 32(10) (c) which stipulates that an order can specify that the material required for an investigation **be provided in electronic format**.

11. Amends Section 38 (1) to allow an **off-duty** Grade III or higher Customs and Excise Officer or Sergeant of Police or higher to seize from any person or detain any cash if the amount is more than the prescribed sum in accordance with this section.

12. Provides that any application made for an order under Section 38(2) **has to be made in a prescribed form before a Magistrate by the Customs and Excise Officer or Police Officer referred to in Section 38(1)**.

13. Includes a new Section **38(4) A** which stipulates that an application for an Order under Section 38(2) **be made *ex parte***²¹.

14. Includes a new Section **38 (4) B** which provides that an **order be served as soon as reasonably as practicable** on the person by or on whose behalf the cash was being imported or exported if

²¹ by one party

known, or on the person from whom the cash was seized where the order has been granted under Section 38 (2) and (3).

15. Proposed new Section 43 (1) introduces definitions for “criminal conduct” and “criminal property”. Section 43(2) stipulates that it is immaterial who carried out or benefited from the criminal conduct.
16. Proposed new Section 44(1) and (2) provides that an offence committed under Section 45 would be known as a **money laundering offence** which is an **indictable offence**.
17. Proposed new Section 45 (1) **outlines the elements of money laundering**.
18. Proposed new Section 45(2) provides that a money laundering offence is committed if a financial institution or listed business fails to take reasonable steps to implement or apply procedures to control or combat money laundering in accordance with the Regulations established in Section 56 or if it knows or has reasonable grounds to suspect that the property is criminal property.
19. Inserts new Sections 45(3) and 45(4) which provides that property is presumed to be criminal property unless the contrary is proved on a balance of probabilities.
20. A new section 46 provides that it is a defence to a charge of money laundering if the accused came into possession of the property for adequate compensation and was unaware the property was criminal property.
21. New subsection 46 (2), provides that a person acquires property for adequate consideration or uses or has possession of property for adequate consideration **if the value of the consideration is not significantly less than the value of the property or use or possession**.
22. Section 46(3) provides that good and services that aids a person in criminal conduct shall not be treated as consideration for the purposes of Subsection 46(1).
23. Repeals Section 55 2(b), (3), (3A), (3B), (4), (5), (6), (7), (8), (9), (11) and 12.
24. Amends the definition of “large transaction” in Section 55 (3C) for the purpose of subsection 55(1) to mean the value of **ninety thousand dollars** or such other amount as the Minister of Finance and the Economy (MoFE) may by Order prescribe instead of **ninety-five thousand dollars** as is currently provided for.
25. Provides for a new section 55(A) which stipulates that a financial institution or listed business must **make a report on the form approved by the FIU** about a suspicious transaction or a suspicious

activity **within fourteen (14) days** of knowing or having reasonable grounds to suspect that the funds used for a transaction were the proceeds of criminal conduct.

26. Prohibits the Director or staff of a financial institution or listed business that makes a suspicious transaction or suspicious activity report to the FIU **from disclosing the facts or content of the report** to any person; otherwise, the person commits an offence and is liable to a fine of **five million dollars and imprisonment for five (5) years**.
27. Provides for a new Section 55(B) which allows the financial institution or listed business and their employees, staff, directors, owners or other representatives as authorized by law to be **exempted from criminal, civil or administrative liability** for complying with the requirements or for breach of any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, regardless of the result of the communication.
28. Stipulates in a new section 55(C) that the senior management of every financial institution or listed business **develop, approve and implement a written compliance programme, to ensure compliance with the Act** consisting of a system of internal controls, internal or external independent testing for compliance, training of personnel to identify suspicious transactions and appointment of a staff member to be responsible for continual compliance with the Act and the Regulations.
29. Provides for a new Section 55(D) to empower the relevant **Supervisory Authority to enter the premises of any financial institution or listed business during working hours**.
30. Also, allows the Supervisory Authority with the consent of the owner or occupier of such premise to:
 - inspect any business transaction record or client information record and ask any questions relevant to such record and make any notes or take any copies of the whole or part of the record;
 - determine whether the compliance programme has been implemented;
 - determine whether the financial institution or listed business is complying with the Act or any Rules or Regulations made thereunder.
31. Permits a sergeant police officer or any police officer above this rank to apply for a warrant to enter the premise together with the Supervisory Authority where the financial institution or listed business refuses to give consent.
32. Outlines the meaning of "Supervisory Authority"

33. Provides for a new Section 55(E) which imposes an obligation on the Supervisory Authority to treat with all information and documents which it has obtained in the course of its duties **as secret and confidential**.
34. Provides in a new Section 55(F) that an offence is committed and a fine of **two hundred and fifty thousand dollars and imprisonment for three (3) years** is applicable upon summary conviction where a Supervisory Authority **breaches confidentiality and communicates or attempts to communicate the information or documents obtained**, to any person other than whom it is authorized to communicate it to or save for the purposes of the Act or any other written law.
35. Deletes Section 58 which currently deals with Seized Assets Funds and substitutes it, to provide for the **establishment of the “Seized Assets Fund”**; and to **empower the Minister of Finance to expend money from the fund to finance activities as advised by the Seized Assets Advisory Committee (SAAC)**.
36. Provides for a new Section 58A which **outlines the composition of the Fund**.
37. Stipulates in a new 58B that property seized as a result of a forfeiture order, be vested in the State and may be sold or essentially sold where it is under a reciprocal sharing agreement and the proceeds of the sale, be divided between the State (and form part of the Seized Assets Fund) and the foreign state party to the reciprocal agreement.
38. New Section 58C Empowers the Permanent Secretary, Ministry of National Security (MoNS) to **assume possession of personal property** which is seized as a result of a forfeiture order and may either **dispose of it by public auction** and deposit the proceeds into the Seized Assets Funds or **direct the manner in which the property is to be used by the State**.
39. New Section 58D provides that the Attorney General may enter into reciprocal agreements with the government of any foreign State **where they or the government of Trinidad and Tobago have participated in the investigation** of the offence that led to the confiscation, forfeiture or seizure of property or **if the law enforcement authorities participation led to the confiscation, forfeiture or seizure of the property** under the Act.
40. New Section 58E outlines the **purpose of the Seized Assets Fund**.
41. Empowers the Minister of National Security **to appoint the members** of the Seized Assets Advisory Committee (SAAC) and outlines **the mandate** of the Committee in a new Section 58F, which is *“to advise on the areas under Section 58E (a to (d))”*.
42. New Section 58G, specifies the composition of the SAAC to be a **minimum of five but no more than nine members**, one of whom is to be appointed as the Chairman by the Minister of National

Security. This section also specifies the required experience and qualifications of the members of the Committee.

43. New section 58H provides for **the terms of office** of members of the SAAC **to be two (2) years** and establishes that the Minister of National Security **may renew** the appointment of members for no more than two consecutive terms.
44. New Section 58I provides that *inter alia* the Committee can **regulate its own procedure** and that the Minister of National Security may in writing, **request the Chairman to convene of a special meeting of the Committee.**
45. New Section 58J outlines rules concerning the declaration of interest by the Chairman and members inclusive of the Chairman of the SAAC.
46. Stipulates in a new Section 58K that the accounts of the SAAC **are to be kept separately by the Comptroller of Accounts, laid in the Parliament; and audited annually by the Auditor General.** Furthermore, new Section 58L provides that **a report on the management of the Fund is to be submitted to the Parliament by the Minister of National Security** within **four months** subsequent to the end of the financial year.
47. New Section 58M empowers the Minister of Finance and the Economy to make Regulations regarding the management and control of the Fund, the accounts, books and forms to be used in the management of the fund and the general operations of the fund. Similarly, empowers the Minister of National Security to make rules regarding the sale and disposal of real and personal property forfeited under the Act.
48. Amends the First Schedule of the Proceeds of Crime Act, Chap 11:27 by altering *inter alia* the interpretation of A Private Members' Club to mean **a club granted a certificate under Section 5(4) of the Registration of Clubs Act, Chap 21:01.**

Amendments to the Anti-Terrorism Act Chap 12:07

49. Modifies the definition of "*terrorist property*" to include property belonging to a terrorist or terrorist organization.
50. Increases the penalty for financing terrorism to imprisonment for twenty-five years **and to a fine of five million dollars.**
51. Increases the fine on a legal entity for financing terrorism from **two million dollars to twenty-five million dollars.**

52. Increases the penalties established under Section 22C (4) from two hundred and fifty thousand dollars and to imprisonment for three years to **five million dollars and five years respectively**.
53. Increases the fine under Section 24B (10) from five hundred thousand dollars to **five million dollars**.
54. Increases the fine on a financial institution, listed business or non-profit organization that contravenes Section 24C (7) from **five hundred thousand dollars to five million dollars**.
55. Amends Section 34 (1) to provide that customs officers, immigration officers or police officers above the rank of Sergeant may seek a Restraint Order for property reasonably believed to be **“terrorist property”**.
56. Increases the term of imprisonment for failure to comply with regulations made under the Act from a fine of five hundred thousand dollars and imprisonment for two years to a fine of five hundred thousand dollars and imprisonment for three years.

Amendments to the Financial Intelligence Unit of Trinidad and Tobago Act Chap 72:01

57. Modifies the definition of “non-regulated financial institution”.
58. New subsection 18C provides that the FIU shall maintain a list of non-regulated financial institutions and make same available to the public.
59. This list will not be made available to the public if the FIU determines such disclosure would not be in the public interest or the Court directs otherwise.
60. A warrant issued under renumbered section 18G(2) would authorize a police officer to be accompanied by an officer of the FIU.

CONSIDERATIONS

- The Bill creates a Seized Assets Fund comprising funds confiscated under the Proceeds of Crime Act.
- The Bill provides that an order for seizure and detention of cash be made ex parte.
- The Bill provides whistleblower protection to persons making disclosures to the Financial Intelligence Unit.
- The Bill increases the penalties associated with the offence of financing terrorism.
- The Bill provides that police officers executing search warrants on non-regulated financial institutions be accompanied by an officer of the Financial Intelligence Unit.

COMPARATIVE LEGISLATION IN OTHER JURISDICTIONS

NO.	COUNTRY	NAME OF STATUTE	NOTED SIMILARITIES
1.	United Kingdom	<p>Terrorism Act 2000²²</p> <p>Anti-terrorism, Crime and Security Act 2001²³</p> <p>Proceeds of Crime Act 2002²⁴</p> <p>Serious Organised Crime and Police Act 2005²⁵</p>	<p><input checked="" type="checkbox"/> Provides for a definition of Terrorist properties to mean:</p> <p>(a) money or other property which is likely to be used for the purposes of terrorism (including any resources of a proscribed organisation),</p> <p>(b) proceeds of the commission of acts of terrorism, and</p> <p>(c) proceeds of acts carried out for the purposes of terrorism.</p> <p><input checked="" type="checkbox"/> Makes provisions for</p> <ul style="list-style-type: none"> - the Forfeiture of terrorist cash in Section 1 and Schedule 1; - also, in Part 2 of Schedule 1 provides for seizure of cash; - in Part 5 Property obtained through terrorism; - in Part 6 Obtaining and disposing of property; - in Section 52 the power of entry; and - "Criminal conduct" to mean conduct which constitutes an offence in any part of the United Kingdom, or would constitute an offence in any part of the United Kingdom if it occurred there. Etc. <p>The Proceeds of Crime Act, 2002 provides for:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Assets Recovery Agency; <input checked="" type="checkbox"/> Specified offence in Section 451(6) <input checked="" type="checkbox"/> interpretation of criminal conduct and criminal property in Section 326 (1) to (4) <input checked="" type="checkbox"/> the Director to lay a report before Parliament at the end of each financial year in Schedule 1(7)

²² <http://www.legislation.gov.uk/ukpga/2000/11/contents>

²³ <http://www.legislation.gov.uk/ukpga/2001/24/contents>

²⁴ <http://www.legislation.gov.uk/ukpga/2002/29/contents>

²⁵ http://www.legislation.gov.uk/ukpga/2005/15/pdfs/ukpga_20050015_en.pdf

NO.	COUNTRY	NAME OF STATUTE	NOTED SIMILARITIES
			<p><input checked="" type="checkbox"/> Money laundering offence in Section 327</p> <p>An Act to provide for the establishment and functions of the Serious Organised Crime Agency; to make provision about investigations, prosecutions, offenders and witnesses in criminal proceedings and the protection of persons involved in investigations or proceedings; to provide for the implementation of certain international obligations relating to criminal matters; to amend the Proceeds of Crime Act 2002; to make further provision for combatting crime and disorder, including new provision about powers of arrest and search warrants and about parental compensation orders; to make further provision about the police and policing and persons supporting the police; to make provision for protecting certain organisations from interference with their activities; to make provision about criminal records; to provide for the Private Security Industry Act 2001 to extend to Scotland; and for connected purposes.</p>
2.	Australia	Anti-Money Laundering And Counter-Terrorism Financing Act, 2006 ²⁶ Suppression of the Financing of Terrorism Act 2002 ²⁷	Makes provisions for: <ul style="list-style-type: none"> - Interpretation of financial institution <p>The Suppression of the Financing of Terrorism Act, 2002 provides for in Division 103 the financing of terrorism</p>
3.	Canada	Proceeds of Crime (Money Laundering)	Makes provisions in for: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> In Section 7 for the reporting of transactions to the Centre if there is a reasonable ground to suspect money laundering in the prescribed form and manner.

²⁶ http://www.austlii.edu.au/au/legis/cth/consol_act/alacfa2006522/

²⁷ <http://www.comlaw.gov.au/Details/C2004A00979/Download>

NO.	COUNTRY	NAME OF STATUTE	NOTED SIMILARITIES
		<p>and Terrorist Financing Act, 2000²⁸</p> <p>Seized Property Management Act, 1993²⁹</p>	<p><input checked="" type="checkbox"/> In Section 9.6 for every person or entity referred to in section 5 to establish and implement, in accordance with the regulations, a program intended to ensure their compliance with this Part.</p> <p><input checked="" type="checkbox"/> According to Section 3 (b) (iv) the purpose of the Seized Property Management Act includes to authorize the Minister to manage certain property: forfeited under subsection 14(5), seized under subsection 18(1) or paid under subsection 18(2) of the <i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act...</i></p> <p><input checked="" type="checkbox"/> Also, provides for a Seized Assets Proceeds Account in Section 13 to receive deposits/revenue emanating from:</p> <p>(a) the net proceeds, calculated in the prescribed manner, received from the disposition of any property referred to in any of subsections 4(1) to (3) that is forfeited to Her Majesty and disposed of by the Minister;</p> <p>(b) amounts paid or recovered as a fine imposed pursuant to subsection 462.37(3) of the <i>Criminal Code</i> in relation to proceeding commenced at the instance of the Government of Canada; and</p> <p>(c) subject to the regulations, amounts received from the governments of foreign states pursuant to agreements entered into pursuant to section 11.</p>
4.	India	Prevention of Money Laundering Act, 2002 ³⁰	<p><input checked="" type="checkbox"/> Provides for a definition of financial institution</p> <p><input checked="" type="checkbox"/> Provides for the offence of money laundering in Section 3</p>

²⁸ <http://laws-lois.justice.gc.ca/PDF/P-24.501.pdf>

²⁹ <http://laws-lois.justice.gc.ca/eng/acts/S-8.3/page-2.html>

³⁰ <http://finmin.nic.in/law/moneylaunderingact.pdf>

NO.	COUNTRY	NAME OF STATUTE	NOTED SIMILARITIES
			<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Provides for procedure to treat with property involved in money laundering in Sect 5 <input checked="" type="checkbox"/> Provides for surveys, searches and seizures in Chapter V <input checked="" type="checkbox"/> Provides for presumption of records or property in Section 22
5.	Jamaica	Proceeds of Crime Act, 2007 ³¹	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Makes provisions for a Assets Recovery Agency; <input checked="" type="checkbox"/> Provides that the definition of “financial institution” does not mean but does not include an insurance consultant or an adjuster; <ul style="list-style-type: none"> (f) a person licensed under the Bank of Jamaica Act to operate an exchange bureau; (g) a person licensed under the Securities Act as a dealer or investment adviser; (h) approved money transfer and remittance agents and agencies as defined by section 2 of the Bank of Jamaica Act (i) any other person declared by the Minister responsible for national security, by order subject to affirmative resolution, to be a financial institution for the purposes of this Act;
6.	New Zealand	<p>Anti-Money Laundering and Countering Financing of Terrorism Act 2009³²</p> <p>Proceeds of Crime Act 1991³³</p>	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Outlines the definition of financial institution <input checked="" type="checkbox"/> Provides for suspicious transaction reports <input checked="" type="checkbox"/> Provides for disclosure of suspicious transaction reports <input checked="" type="checkbox"/> Requires reporting entity to have AML/CFT programme and AML/CFT compliance officer <ul style="list-style-type: none"> ➤ Outlines the definition of financial institution; ➤ In section 54 provides for an Official Assignee to treat with forfeitures; and

³¹ http://moj.gov.jm/sites/default/files/laws/Proceeds%20of%20Crime%20Act_0.pdf

³² <http://www.legislation.govt.nz/act/public/2009/0035/latest/DLM2140720.html>

³³ <http://www.legislation.govt.nz/act/public/1991/0120/latest/DLM250669.html>

NO.	COUNTRY	NAME OF STATUTE	NOTED SIMILARITIES
			<ul style="list-style-type: none"> ➤ In Section 78 provides that every financial institution commits an offence and is liable on summary conviction to a fine not exceeding \$20,000 if, where that financial institution has been given notice of a monitoring order, that financial institution— <ul style="list-style-type: none"> (a) Fails, without reasonable excuse, to comply with the order; or (b) Knowingly supplies information that is false or misleading in purported compliance with the order.etc

UTILIZED REFERENCE MATERIAL

NEWSPAPER ARTICLES

<http://www.newsday.co.tt/politics/0,195251.html>