

[LEGAL NOTICE NO. 18]

FINANCIAL TRANSACTIONS REPORTING ACT 2004

Financial Transactions Reporting (Amendment) Regulations 2017

IN exercise of the powers conferred upon me by section 42 of the Financial Transactions Reporting Act 2004, I hereby make these Regulations—

Short title and commencement

1.—(1) These Regulations may be cited as the Financial Transactions Reporting (Amendment) Regulations 2017.

(2) These Regulations come into force on 17 February 2017.

(3) In these Regulations, the Financial Transactions Reporting Regulations 2007 is referred to as the “Principal Regulations”.

Regulation 2 amended

2. Regulation 2 of the Principal Regulations is amended by inserting the following new subregulation after subregulation (3)—

“(4) In these Regulations, unless the context otherwise requires, “Act” means the Financial Transactions Reporting Act 2004.”

New regulation 42 inserted

3. The Principal Regulations are amended by inserting the following new regulation after regulation 41—

“Penalties

42.—(1) A financial institution that contravenes any requirement under these Regulations commits an offence and is liable on conviction—

(a) for an individual, to a fine not exceeding \$30,000 or to a term of imprisonment not exceeding 5 years or both; or

(b) for a body corporate, to a fine not exceeding \$150,000.

(2) A financial institution that fails to comply with any instruction, guideline or directive issued by the Financial Intelligence Unit under these Regulations commits an offence and is liable on conviction—

(a) for an individual, to a fine not exceeding \$30,000 or to a term of imprisonment not exceeding 5 years or both; or

(b) for a body corporate, to a fine not exceeding \$150,000.

(3) Notwithstanding the penalties provided under subregulation (2) and section 42 of the Act, the Financial Intelligence Unit may impose a fine not exceeding \$5,000 for each day during which the financial institution fails to comply with the instruction, guideline or directive issued by the Financial Intelligence Unit until the financial institution complies with the instruction, guideline or directive issued by the Financial Intelligence Unit.

(4) Any person who, without reasonable excuse, provides false, misleading or incomplete information, or fails to provide information that is requested by the Financial Intelligence Unit in the exercise of the functions, duties and powers under these Regulations and the Act, commits an offence and is liable on conviction—

- (a) for an individual, to a fine not exceeding \$30,000 or to a term of imprisonment not exceeding 5 years or both; or
- (b) for a body corporate, to a fine not exceeding \$150,000.”

Made this 17th day of February 2017.

A. SAYED-KHAIYUM
Attorney-General