

**BILL No. 16 of 2010**

**Monday 9<sup>th</sup> August, 2010**

**PARLIAMENT OFFICE  
Public Buildings,  
Georgetown,  
Guyana.**

**9<sup>th</sup> August, 2010:**

The following Bill which will be introduced in the National Assembly is published for general information.

**S. E. Isaacs,  
Clerk of the National Assembly.**



**BILL No. 16 of 2010**

**ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF  
TERRORISM (AMENDMENT) BILL 2010**

**ARRANGEMENT OF SECTIONS**

**SECTION**

1. Short title.
2. Amendment of section 15 of the Principal Act.



**A BILL**  
**Intituled**

AN ACT to amend the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009.

A.D. 2010

Enacted by the Parliament of Guyana:-

Short title and  
commencement.  
No. 13 of 2009.

1. This Act, which amends the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009, may be cited as the Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Act 2010 and shall come into operation on 9<sup>th</sup> August, 2010.

Amendment of  
section 15 of  
the Principal  
Act.

2. Section 15 (10) of the Principal Act is amended as follows –

(a) in paragraph (c) for the words “the reporting entity shall terminate the business relationship with a customer.” substitute the words “the Minister may where circumstances do dictate by order extend the period for further periods, not exceeding twenty- four months;”;

(b) insert immediately after paragraph (c) the following as paragraph (d) –

“(d) where at the end of the final period of extension under paragraph (c) a reporting entity is unable to verify the identity of a customer, the reporting entity shall terminate the business relationship with the customer.”



**EXPLANATORY MEMORANDUM**

This Bill seeks to amend section 15 (10) of the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 to empower the Minister by order to further extend the period in which a reporting entity shall verify the identity of a customer.



Attorney General and Minister of Legal Affairs.