

THE OFFICIAL GAZETTE 5TH JULY, 2017

LEGAL SUPPLEMENT — C

BILL No. 13 of 2016

Wednesday 5th July, 2017

PARLIAMENT OFFICE
Public Buildings,
Georgetown,
Guyana.

5th July, 2017.

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. 8 of 2017

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM (AMENDMENT) BILL 2017

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of section 3 of the Principal Act.

**A Bill
Intituled**

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

A.D. 2017
Short title.
Cap. 10:11

Enacted by the Parliament of Guyana:-

1. This Act, which amends the Anti-Money Laundering and Countering the Financing of Terrorism Act, may be cited as the Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Act 2017.

Amendment of
section 3 of the
Principal Act.

2. Section 3 (6) of the Principal Act is amended, by substituting for subsection (6) the following subsection as subsection (6)-

“ (6) (a) A natural person who contravenes this section commits an offence and shall be liable-

(i) on summary conviction, to a fine of not less than five million dollars nor more than one hundred million dollars and to imprisonment for seven years; or

(ii) on conviction on indictment, to a fine of not less than ten million dollars nor more than one hundred twenty million dollars and to imprisonment for ten years.

(b) A body corporate who contravenes this section commits an offence and shall be liable-

(i) on summary conviction, to a fine of not less than two hundred million dollars nor more than five hundred million dollars; or

(ii) on conviction on indictment to a fine of not less than two hundred twenty million dollars nor more than five hundred twenty million dollars.”.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Anti-Money Laundering and Countering the Financing of Terrorism Act, Cap 10:11.

Clause 2 amends section 3 (6) of the Anti-Money Laundering and Countering the Financing of Terrorism Act, by substituting for subsection (6) a new subsection (6) to make the offence of money laundering a hybrid offence. As a result the prosecutor can elect whether to pursue the offence as a summary one or an indictable one.

Prior to the amendment the prosecutor could only institute proceedings in the Magistrate's court within six months of the offence being committed. With the amendment the offence is now a hybrid one and the time limit provided for summary offences does not apply to indictable offences. Therefore, as it relates to instituting proceedings, the prosecutor would have a longer time as no limitation for the indictable offence of money laundering is provided for by the statute.

Accordingly, this amendment is important because more time would be given to the relevant personnel to conduct their investigations and prepare their case especially if the matter is a complex one.



**Hon. Basil Williams, S.C., M.P.
Attorney General and
Minster of Legal Affairs**