

ACT NO. 2 OF 2017

I assent.

J. K. KONROTE
President

[14 February 2017]

AN ACT

TO AMEND THE FINANCIAL TRANSACTIONS REPORTING ACT 2004

ENACTED by the Parliament of the Republic of Fiji—

Short title and commencement

1.—(1) This Act may be cited as the Financial Transactions Reporting (Amendment) Act 2017.

(2) This Act comes into force on a date or dates appointed by the Minister by notice in the Gazette.

(3) In this Act, the Financial Transactions Reporting Act 2004 is referred to as the “Principal Act”.

Section 40 amended

2. Section 40 of the Principal Act is amended by deleting “where it is proved that the act or omission that constituted the offence took place with that person’s knowledge, authority, permission, or consent”.

Section 42 amended

3. Section 42 of the Principal Act is amended by—

- (a) in paragraph (c), deleting “or”;
- (b) in paragraph (d), deleting “.” and substituting “; or”; and
- (c) inserting the following new paragraph after paragraph (d)—
 - “(e) prescribing penalties for any offence in any regulations to a fine not exceeding \$150,000 or to a term of imprisonment not exceeding 5 years or both.”

New Part 8 inserted

4. The Principal Act is amended by inserting the following new Part after Part 7—

“PART 8—PENALTIES

Penalties

43.—(1) A person who contravenes any requirement under this Act for which a penalty is not provided, 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 person who fails to comply with any instruction, guideline or directive issued by the Unit 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.”

Passed by the Parliament of the Republic of Fiji this 8th day of February 2017.