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**ANTI-MONEY LAUNDERING AND TARGETED FINANCIAL
SANCTIONS (FINANCING OF TERRORISM AND
PROLIFERATION FINANCING) (No. 2) (AMENDMENT)
REGULATIONS 2024**

SL No. 27 of 2024

Notified:

Table of Provisions

1	Citation.....	2
2	Commencement.....	2
3	Amendment of the Anti-Money Laundering and Targeted Financial Sanctions Regulations 2023.....	2
4	Amendment of Regulation 3	2
5	Amendment of Regulation 42	2
6	Amendment of Regulation 44	3
7	Insertion of Regulation 62	5
8	Amendment of Part 12	6

G.N.No. 1271/2024 (Cont'd)

The Cabinet makes the following Regulations under Section 128 of the *Anti-Money Laundering and Targeted Financial Sanctions Act 2023*:

1 Citation

These Regulations may be cited as the *Anti-Money Laundering and Targeted Financial Sanctions (Financing of Terrorism and Proliferation Financing) (Amendment) (No. 2) Regulations 2024*.

2 Commencement

These Regulations commence on the date they are notified in the Gazette.

3 Amendment of the Anti-Money Laundering and Targeted Financial Sanctions Regulations 2023

The *Anti-Money Laundering and Targeted Financial Sanctions Regulations 2023* are amended by these Regulations.

4 Amendment of Regulation 3

Regulation 3 is amended by inserting the following definitions:

‘**Administrator**’ has the meaning given under the *Proceeds of Crimes Act 2004*;

‘**Confiscated Assets Fund**’ means the fund established under Section 100 of the *Proceeds of Crimes Act 2004*;

‘**Director of Immigration**’ means the person appointed under Section 4 of the *Immigration Act 2014*;

‘**Director of Civil Aviation**’ has the meaning given to ‘**Director**’ under the *Civil Aviation Act 2011*;

‘**Director of Quarantine**’ means the person appointed under Section 8A of the *Quarantine Act 1908*;

‘**Nauru Maritime Administrator**’ means the Nauru Foreign Vessels Administrator or a successor appointed under Section 8 of the *Shipping (Registration of Foreign Vessels) Act 2018*;

‘**Nauru Maritime Ports Authority**’ has the meaning given under Section 6 of the *Ports and Navigation Act 2020*;

‘**OFAC**’ means the Office of Foreign Assets Control within the United States of America Department of the Treasury;

‘**President of the Nauru Law Society**’ has the same meaning as ‘**President**’ under the *Legal Practitioners Act 2019*;

‘**Registrar of Nauruan vessels**’ means the person appointed under Section 4 of the *Shipping Registration Act 1968*;’.

5 Amendment of Regulation 42

(1) Regulation 42(1) is amended by:

G.N.No. 1271/2024 (Cont'd)

- (a) deleting 'within 48 hours after the designation, submit to the Minister for Foreign Affairs, and notify the Minister and the Financial Intelligence Unit, of the particulars of the designation'; and
 - (b) substituting with:
 - 'without any delay and in any event not exceeding 12 hours after the designation, inform the Minister for Foreign Affairs, Minister and the Financial Intelligence Unit, of the particulars of the designation by providing the declaration:
 - (a) by transmitting an electronic copy; and
 - (b) where necessary to communicate in any other form including telephone conversation to expedite the transmitting of the information.'
- (2) Regulation 42(2) is deleted and substituted as follows:
- '(2) The Minister for Foreign Affairs or any person he or she may nominate shall obtain such information from the Minister, Secretary for Justice and Border Control, Director of Public Prosecutions, Administrator, Secretary for Finance, Commissioner of Police or the FIU that the designation under subregulation (1) has been implemented or the process of implementation has commenced, without any delay and in any event not exceeding 24 hours, of the publication of the designation by the UNSC and its committees.'
- (3) Regulation 42 is amended by inserting the following new subregulations:
- '(5) Notwithstanding subregulations (1) and (2), the FIU shall within:
- (a) 4 hours of a designation being published by the UNSC or its committees, publish such designation on the FIU website; and
 - (b) 12 hours of a designation being published by the UNSC or its committees, notify reporting entities and other relevant stakeholders of such designation.
- (6) The Supervisor may in addition to the UNSC or its committee's designation, source information of designations from other entities including the OFAC, for the purpose of dissemination and notifying reporting entities and stakeholders.'

6 Amendment of Regulation 44

G.N.No. 1271/2024 (Cont'd)

(1) Regulation 44(1) is amended by:

(a) deleting 'within 48 hours after the designation, submit to the Minister for Foreign Affairs, and notify the Minister and the Financial Intelligence Unit, of the particulars of the designation'; and

(b) substituting with:

'without any delay and in any event not exceeding 12 hours after the designation, inform the Minister for Foreign Affairs, Minister and the Financial Intelligence Unit, of the particulars of the designation by providing the declaration:

(a) by transmitting an electronic copy; and

(b) where necessary to communicate in any other form including telephone conversation to expedite the transmitting of the information.'

(2) Regulation 44(2) is deleted and substituted as follows:

'(2) The Minister for Foreign Affairs or any person he or she may nominate shall obtain such information from the Minister, Secretary for Justice and Border Control, Director of Public Prosecutions, Administrator, Secretary for Finance, Commissioner of Police or the FIU that the designation under subregulation (1) has been implemented or the process of implementation has commenced, without any delay and in any event not exceeding 24 hours, of the publication of the designation by the UNSC and its committees.'

(3) Regulation 44 is amended by inserting the following new subregulations:

'(5) Notwithstanding subregulations (1) and (2), the FIU shall within:

(a) 4 hours of a designation being published by the UNSC or its committees, publish such designation on the FIU website; and

(b) 12 hours of a designation being published by the UNSC or its committees, notify reporting entities and other relevant stakeholders of such designation.

(6) The Supervisor may in addition to the UNSC or its committee's designation, source information of designations from other entities including the OFAC, for the purpose of dissemination and notifying reporting entities and stakeholders.'

7 Insertion of Regulation 62

Regulation 62 is inserted after Regulation 61 as follows:

'62 Committee for Combatting Terrorism and Proliferation Financing

- (1) The Committee for Combatting Terrorism and Proliferation Financing is established.
- (2) The Committee shall constitute:
 - (a) the Supervisor and in his or her absence, his or her nominee;
 - (b) the Commissioner of Police or his or her nominee;
 - (c) the Chief Collector of Customs or his or her nominee;
 - (d) the Director of Quarantine or his or her nominee;
 - (e) the Director of Immigration or his or her nominee;
 - (f) the Director of Public Prosecution or his or her nominee;
 - (g) the Secretary for Justice or his or her nominee;
 - (h) the Secretary for Finance or his or her nominee, as the Administrator of the Confiscated Assets Fund;
 - (i) a representative of reporting entities;
 - (j) the President of the Nauru Law Society or his or her nominee;
 - (k) the Chief Executive Officer of Nauru Maritime and Ports Authority or his or her nominee;
 - (l) the Director of Civil Aviation or his or her nominee;
 - (m) the Nauru Maritime Administrator or his or her nominee;
 - (n) the Registrar of Nauruan vessels or his or her nominee;
 - (o) the Registrar of Courts or his or her nominee;
 - (p) the Administrator to manage seized assets; and
 - (q) any other person as may from time to time be required due to the nature of the sanction.
- (3) The functions of the Committee are to:
 - (a) coordinate actions to assess risks relating to terrorist, terrorist activities and terrorism and proliferation financing;
 - (b) apply resources for the purpose of mitigating the risk;
 - (c) facilitate the implementation of targeted financial sanctions against persons or entities designated by the UNSC or its committees under their respective statutory and administrative powers;

G.N.No. 1271/2024 (Cont'd)

- (d) such other actions required by the Act or any written law following the designation by the UNSC or its committees; and
 - (e) perform such other functions as may be prescribed.
- (4) The Committee shall coordinate and execute the implementation of the designation irrespective of some members not being present.
- (5) The FIU shall be the coordinating body for the purposes of this Committee.'

8 Amendment of Part 12

Part 12 is amended by renumbering:

- (a) Regulation 62 as Regulation 63;
- (b) Regulation 63 as Regulation 64;
- (c) Regulation 64 as Regulation 65;
- (d) Regulation 65 as Regulation 66;
- (e) Regulation 66 as Regulation 67;
- (f) Regulation 67 as Regulation 68;
- (g) Regulation 68 as Regulation 69;
- (h) Regulation 69 as Regulation 70;
- (i) Regulation 70 as Regulation 71; and
- (j) Regulation 71 as Regulation 72.