

L.N. 117 of 2018

**PREVENTION OF MONEY LAUNDERING ACT
(CAP. 373)**

**National Coordinating Committee on Combating Money
Laundering and Funding of Terrorism Regulations, 2018**

IN exercise of the powers conferred by article 12A of the Prevention of Money Laundering Act, the Minister for Finance has made the following regulations:-

1. (1) The title of these regulations is the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism Regulations, 2018. Citation and scope.

(2) The objective of these regulations is to establish and provide for the functions, powers and procedures of the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism.

2. (1) The terms used in these regulations shall, unless the context otherwise requires, or unless otherwise defined in these regulations, have the same meaning attributed to the said terms under the Prevention of Money Laundering Act. Interpretation and application.

Cap.373.

(2) In these regulations, unless the context otherwise requires:

"the Act" means the Prevention of Money Laundering Act; Cap.373.

"the Committee" means the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism established by regulation 3;

"the Minister" means the Minister responsible for Finance.

3. (1) There is hereby established a National Coordinating Committee on Combating Money Laundering and Funding of Terrorism. Establishment, scope and composition of the Committee.

(2) The Committee shall be composed in accordance with the provisions of article 12A(3) of the Act.

4. (1) The Chairperson shall be the person referred to in article 12A(5) of the Act. Chairperson and Deputy Chairperson.

(2) A Deputy Chairperson shall be appointed by the Minister

from among the members of the Committee.

(3) The Chairperson shall be the Head of the Committee and the Deputy Chairperson shall have all the powers and perform all the functions of the Chairperson during his absence or inability to act as Chairperson or during any vacancy in the office of Chairperson.

Functions of the Committee.

5. (1) Apart from the functions referred to in article 12A(2) of the Act, the Committee shall also:

(a) conduct any research and studies related to the functions of the Committee;

(b) provide guidance, advice and make recommendations to the Minister, on all matters relevant to the combating of money laundering, funding of terrorism and the financing of the proliferation of weapons of mass destruction;

(c) conduct any necessary follow-up action to monitor and ascertain the effective implementation of the national strategy and policies and the actions intended to address any threats, vulnerabilities and risks identified following the carrying out of national risk assessments.

Sub-committees and experts.

6. (1) The Committee may appoint sub-committees composed of members of the Committee, for the purpose of executing the functions of the Committee in a more effective manner, and the Committee shall determine the functions to be assigned to, and the procedure to be followed by, such sub-committees.

(2) The Committee may also, whenever it deems so necessary and expedient, engage one or more persons, whom it considers to be in possession of suitable expertise, to assist it or any sub-committee appointed in terms of sub-regulation (1) in carrying out specific functions and tasks requiring such expertise, and, for this purpose, the Committee may impose such conditions as it considers necessary.

Meetings of the Committee.

7. (1) The Committee shall meet within one month from its constitution and at such regular intervals thereafter as may be necessary, but shall as a minimum meet once every two months.

(2) The Committee shall not act unless a quorum consisting of the Chairperson or the Deputy Chairperson together with not less than half of the Committee members are present.

(3) Without prejudice to the provisions of sub-regulation (2), the Committee may act notwithstanding any vacancy amongst its members.

(4) The meetings of the Committee shall be chaired by the Chairperson, or, in the absence of the Chairperson, by the Deputy Chairperson.

(5) The decisions of the Committee shall be adopted by a simple majority of the votes of the members present and voting, and, in the event of an equality of votes, the member presiding at the meeting shall have and exercise a second or casting vote.

(6) The Committee shall have the power to invite observers to its meetings:

Provided that such observers shall have the faculty of participating and intervening during such meetings, but shall have no voting rights.

8. (1) There shall be set up a Committee Secretariat, which shall be responsible for providing the necessary technical and administrative support to the Committee and to assist it in the proper carrying out of its functions, in particular, in the implementation of decisions taken by the Committee.

Committee Secretariat.

(2) The Secretariat shall be provided with all the adequate financial, human and technical resources as may be necessary and expedient for its proper functioning and shall consist of such number of appropriately skilled and specifically dedicated officials as may be deemed necessary from time to time, and as a minimum shall consist of two full-time persons.

(3) The Secretariat shall have an Executive Secretary who shall be the head of the Secretariat and who shall be responsible for the work and management of the Secretariat. The Executive Secretary shall also serve as Secretary to the Committee but shall not have voting rights.

9. Members of the Committee, representatives appointed in terms of regulation 3(2), experts appointed in terms of regulations 6(1) and 6(2) and members of the Secretariat shall not be liable in damages for anything done or omitted to be done in the discharge or purported discharge of any function under these regulations, unless the act or omission is shown to have been done or omitted to be done, as the case may be, in bad faith.

Exemption from liability.

10. The members of the Committee, representatives appointed in terms of regulation 3(2), observers invited in terms of regulation 7(6), experts appointed in terms of regulation 6(2) and members of the Secretariat, whether still in the service of the Committee or not, shall treat any information acquired in the performance of their duties

Confidentiality.

B 1116

or the exercise of the functions under these regulations as confidential.

Reporting.

11. The Committee shall compile and transmit an annual report on its activities to the Minister.
