
Paraguay	Unidad de Analisis Financiero — Paraguay
Portugal	DCITE-BIB — Brigada de Investigaçao de Branqueamento de Capitais
Republic of China	Money Laundering Prevention Center
Romania	Oficiul National de Prevenire si Combatere a Spalarii Banilor
Slovakia	OFiS ÚFP
Slovenia	MF-UPPD/OMLP
Spain	SEPBLAC
Special Administrative Region of Hong Kong	Hong Kong Joint Financial Intelligence Unit
Sweden	Finanspolisen
Switzerland	Money Laundering Reporting Office — Switzerland
Turkey	MASAK
United Kingdom	NCIS/ECU
United Mexican States	DGAIO/UIF
United States of America	FinCEN
Venezuela	UNIF — Unidad Nacional de Inteligencia

FINANCIAL INTELLIGENCE (TRANSACTIONS REPORTING) REGULATIONS, 2001

S.I. 7/2001

(SECTION 14)

[Commencement 26th January, 2001]

1. These regulations may be cited as the Financial Intelligence (Transactions Reporting) Regulations, 2001. Citation.

2. (1) In these regulations — Interpretation.

“employee” in relation to a financial institution, includes an officer or director of the institution and any person appointed to manage its business;

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- Ch. 368. “relevant agency” means those agencies responsible for those financial institutions mentioned in section 3(1) of the Financial Transactions Reporting Act, 2000, including the Central Bank of The Bahamas, the Compliance Commission, the Securities Commission, the Registrar of Insurance, and the Gaming Board.
- Ch. 368. (2) For the purposes of these regulations —
- (a) “financial institution” and other expressions used in the Financial Transactions Reporting Act, 2000 shall have the meaning given in that Act;
- (b) “money laundering” and other expressions used in the Proceeds of Crime Act, 2000 shall have the meaning given in that Act.
- Identification procedures.
Ch. 368. **3.** A financial institution shall establish and maintain identification procedures which require compliance with Part II of the Financial Transactions Reporting Act, 2000 and the Financial Transactions Reporting Regulations, 2000.
- Record-keeping procedures.
Ch. 368. **4.** A financial institution shall establish and maintain record-keeping procedures in compliance with Part IV of the Financial Transactions Reporting Act, 2000 and the Financial Transactions Reporting Regulations, 2000.
- Internal reporting procedures.
5. A financial institution shall institute and maintain internal reporting procedures which include provision —
- (a) identifying and appointing a person (“the Money Laundering Reporting Officer” who shall be registered with the Financial Intelligence Unit) to whom a report is to be made of any information or other matter which comes to the attention of an employee and which in the opinion of that employee gives rise to a knowledge or suspicion that another person is engaged in money laundering;
- (b) requiring that any such report be considered by the Money Laundering Reporting Officer in the light of all other relevant information for the purpose of determining whether or not the information or other matter contained in the report does give rise to such a knowledge or suspicion;

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- (c) ensuring that the Money Laundering Reporting Officer has access to any other information which may be of assistance to him in considering the report;
 - (d) requiring the Money Laundering Reporting Officer to disclose to the Financial Intelligence Unit, relevant agency or to a police officer the information or other matter contained in a report, where the Money Laundering Reporting Officer knows, suspects or has reasonable grounds to suspect a person is engaged in money laundering; and
 - (e) identifying and appointing a senior officer as a “compliance officer” who shall ensure that a regulated institution is in full compliance with the laws of The Bahamas:

Provided that in the appropriate case the duties of the “Money Laundering Reporting Officer” may also be carried out by the “compliance officer”.

6. (1) A financial institution shall take appropriate measures from time to time for the purposes of making all relevant employees aware —

Training procedures.

- (a) of the provisions of the Financial Intelligence Unit Act, the Financial Transactions Reporting Act, the Financial and Corporate Service Providers Act, the Proceeds of Crime Act, these regulations and any other statutory provision relating to money laundering; and
- (b) of the procedures maintained by the institution in compliance with the duties imposed under these regulations.

Ch. 367.

Ch. 368.

Ch. 369.

Ch. 93.

(2) A financial institution shall provide all relevant employees from time to time and in any case at least once per year with appropriate training in the recognition and handling of transactions carried out by or on behalf of any person who is, or appears to be, engaged in money laundering.

(3) Training under this regulation shall in addition be given to all new relevant employees as soon as practicable after their appointment.

(4) For the purpose of this regulation, an employee is a relevant employee if, at any time in the course of his duties, he has, or may have, access to any information which may be relevant in determining whether any person is engaged in money laundering.

Application.
Ch. 368.

7. These regulations shall apply to any person whose identity is required to be verified by the Financial Transactions Reporting Act.

Offences.
S.I. 15/2009.

8. (1) Notwithstanding any other law to the contrary, a financial institution carrying on business without complying with the requirements of these regulations or any guidelines issued pursuant to section 15 of the Act, or with guidelines, codes of practice or other instructions issued by a relevant agency, commits an offence and shall be liable —

- (a) on summary conviction to a maximum fine of \$10,000;
- (b) on conviction on information —
 - (i) for a first offence, to a maximum fine of \$50,000;
 - (ii) for a second or subsequent offence, to a maximum fine of \$100,000.

(2) In proceedings for an offence under this regulation it shall be a defence to prove that a financial institution took all reasonable steps and exercised due diligence to comply with the requirements of the regulations, guidelines, codes or instructions as the case may be.