

REPUBLIC OF VANUATU

BILL FOR THE ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING (AMENDMENT) ACT NO. OF 2024

Explanatory Note

This Bill aims to strengthen the operations of the Financial Intelligent Unit (“the FIU”). The FIU used to be a Unit that was established within the Office of the Attorney General (“the OAG”). In 2021, the FIU was removed by an amendment made to the Anti-Money Laundering and Counter-Terrorism Financing Act (“the Act”) as a Unit within the OAG with the intention to enable the Unit to operate independently.

The Bill provides for the reinstatement of the Unit within the OAG. The reinstatement of the FIU within the OAG enables the Attorney General to provide guidance to the Director of FIU to better assist and manage the operations of the FIU and to ensure best practices by the FIU.

The Bill also provides for the position of a Deputy Director of the FIU. The Director of FIU has a lot of functions to perform under the Act and other Acts. The Deputy Director of FIU will assist the Director of FIU to perform these functions as determined by the AG in his or her terms and conditions of employment.

Prime Minister



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TERRORISM FINANCING (AMENDMENT)
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REPUBLIC OF VANUATU

BILL FOR THE ANTI-MONEY LAUNDERING AND COUNTER- TERRORISM FINANCING (AMENDMENT) ACT NO. OF 2024

An Act to amend the Anti-Money Laundering and Counter-Terrorism Financing Act No. 13 of 2014.

Be it enacted by the President and Parliament as follows-

1 Amendment

The Anti-Money Laundering and Counter-Terrorism Financing Act No. 13 of 2014 is amended as set out in the Schedule.

2 Transitional Provision

A staff of the Unit who was employed before the commencement of this Act is to continue to be employed in the office as if he or she was employed by the Attorney General on the same terms and conditions of employment with accrued and accruing entitlements.

3 Commencement

This Act commences on the day on which it is published in the Gazette.

SCHEDULE

AMENDMENTS OF ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING ACT NO. 13 OF 2014

1 Section 4

After “established” insert “within the Office of the Attorney General”

2 After subsection 7(2)

Insert

“(2A) The Director must:

- (a) provide an annual written report to the Attorney General on matters relating to the administration of this Act; and
- (b) if requested by the Attorney General, provide a report on a particular matter under this Act or any other Act.

(2B) The Director has the power to do all things necessary or convenient to be done for or in connection with the performance of his or her functions under this Act.”

3 After section 7

Insert

“7A Appointment of the Deputy Director

- (1) The Attorney General is to appoint a Deputy Director of the Unit.
- (2) The Attorney General is to determine the terms and conditions of employment of the Deputy Director.”

4 Subsections 8(1) and (2)

Delete “Director”, substitute “Attorney General”