



ANALYSIS

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2007, No. 17

An Act to amend the Financial Transactions Reporting Act 2004

(27 June 2007)

BE IT ENACTED by the Parliament of the Cook Islands in Session assembled, and by the authority of the same as follows:

1. Short Title - This Act may be cited as the Financial Transactions Reporting (Amendment) Act 2007 which shall be read together with and deemed part of the Financial Transactions Reporting Act 2004 ("the principal Act").

2. FIU established - The principal Act is amended by repealing section 20 and substituting the following -

"20. FIU established - (1) The FIU established by the Financial Transactions Reporting Act 2003 shall continue to be established as if established by this Act.

(2) The FIU shall be responsible to the Crown Law Office in the exercise of its functions and powers pursuant to section 27 of this Act".

Price \$1.50

3. Attorney-General to appoint Head - The principal Act is amended by repealing section 21 and substituting the following -

“21. Attorney-General to appoint Head - The Attorney-General shall appoint the Head of the FIU on such terms and conditions as the Attorney-General may determine in consultation with Cabinet”.

4. Reporting requirements - The principal Act is amended by repealing section 26 and substituting the following -

“26. Reporting requirements - (1) The Head shall report to the Solicitor-General on the exercise of the Head’s powers and on the performance of his duties and functions under this Act.

(2) The Head shall advise the Solicitor-General on any matter relating to money laundering and financing of terrorism.

(3) The Head may not disclose any information, except in accordance with this Act, that would directly or indirectly identify an individual who provided a report or information to the FIU, or a person or an entity about whom a report or information was provided under this Act.”

5. Immunity - Section 34 of the principal Act is amended by inserting before the words “the Head” where they first appear in that section, the words “Crown Law Office, Solicitor-General.”

This Act is administered by the Financial Supervisory Commission