



REPUBLIC OF NAURU

ANTI-MONEY LAUNDERING AND TARGETED FINANCIAL SANCTIONS (FINANCING OF TERRORISM AND PROLIFERATION FINANCING) (AMENDMENT) REGULATIONS 2024

SL No. 7 of 2024

Notified: 1 April 2024

Table of Provisions

1	Citation.....	2
2	Commencement.....	2
3	Amendment of the Anti-Money Laundering and Targeted Financial Sanctions (Financing of Terrorism and Proliferation Financing) Regulations 2023	2
4	Amendment of Regulation 53.....	2
5	Amendment of Part 11	3
6	Insertion of New Part 11.....	3
7	Amendment of Schedules	3

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) 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 (Financing of Terrorism and Proliferation Financing) Regulations 2023

The *Anti-Money Laundering and Targeted Financial Sanctions (Financing of Terrorism and Proliferation Financing) Regulations 2023* are amended by these Regulations.

4 Amendment of Regulation 53

Regulation 53(1) is amended by deleting paragraph (d) and substituting it as follows:

- '(d) the expenditure is required to meet the basic needs of the person, group, or members of their family for whom they are responsible, including:
 - (i) payments for foodstuffs;
 - (ii) rent or mortgage;
 - (iii) medicines and medical treatment;
 - (iv) taxes;
 - (v) insurance premiums;
 - (vi) public utility charges;
 - (vii) exclusively for the payment of reasonable professional fees;
 - (viii) reimbursement of incurred expenses associated with the provision of legal services; or
 - (ix) fees or service charges for routine holding or maintenance of frozen funds or other financial assets or economic resources; or
- (e) the frozen or seized funds, property or assets is exempt from freezing or seizing under any law or under the relevant UNSC

Resolutions on combatting terrorist acts, terrorism or proliferation financing.’.

5 Amendment of Part 11

- (1) Part 11 is amended by renumbering it as Part 12.
- (2) Sections 61 to 69 are amended by renumbering such as Sections 62 to 70 respectively.

6 Insertion of New Part 11

A new Part 11 is inserted after Part 10 as follows:

‘PART 11 – CONTACT POINT FOR EXCHANGE OF INFORMATION FOR PURPOSE OF UNITED NATIONS SECURITY COUNCIL RESOLUTIONS

61 FIU as the contact point

- (1) For the purpose of exchanging information with the UNSC or its committees, the FIU shall be the contact point for the Republic.
- (2) The FIU shall utilise any committee established in the Republic for the purposes of AML/CFT, to implement coordination of information required to be submitted to the UNSC or its committees.
- (3) The FIU shall receive information from the UNSC or its committees relating to UNSCR 1267, 1373 or any other UNSC resolution.
- (4) The FIU shall upon receipt of information under subregulation (3) disseminate such information for the purpose of meeting the Republic’s obligations under UNSCR 1267, 1373 or any other UNSC resolution.’.

7 Amendment of Schedules

- (1) Schedule 7 is amended in:
 - (a) Form 1 by deleting ‘65(1)’ and substituting with ‘66(1)’; and
 - (b) Form 2 by deleting ‘62(2) and substituting with ‘63(2).
- (2) Schedule 8 is amended in:
 - (a) Form 3 by deleting ‘64(1)(a)’ and substituting with ‘65(1)(a)’; and
 - (b) Form 4 by deleting ‘64(1)(b)’ and substituting with ‘65(1)(b)’.