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(C)

PROCEEDS OF CRIME (AMENDMENT) ACT, 2022

Arrangement of Sections

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No. 3 of 2022

PROCEEDS OF CRIME (AMENDMENT) ACT 2022

AN ACT TO AMEND THE PROCEEDS OF CRIME ACT

[Date of Assent - 21st April, 2022]

Enacted by the Parliament of The Bahamas

1. Short title.

This Act, which amends the Proceeds of Crime Act, 2018 (*No. 4 of 2018*), may be cited as the Proceeds of Crime (Amendment) Act, 2022.

2. Amendment of section 2 of the principal Act.

Section 2 of the principal Act is amended by the deletion of the term “**nominated officer**” and its definition and by the substitution of the following new terms and definition —

““**Money Laundering Reporting Officer**” or “**MLRO**” means any person who shall be registered with the Financial Intelligence Unit and to whom a report shall be made of any information or any other matter which —

- (a) comes to the attention of an employee; and
- (b) in the opinion of that employee, gives rise to a knowledge or suspicion that another person is engaged in money laundering;”.

3. Amendment of section 6 of the principal Act.

Section 6 of the principal Act is amended —

- (a) in subsection (2) —
 - (i) by the deletion of the word “and” in paragraph (1);
 - (ii) by the deletion of paragraph (m) and the substitution of the following —

“(m) Securities Commission of The Bahamas;”;
 - (iii) by the insertion, immediately after paragraph (m), of the following new paragraphs (n) to (r) —

- “(n) Insurance Commission of The Bahamas;
 - (o) Gaming Board;
 - (p) Compliance Commission;
 - (q) Inspector, Financial & Corporate Service Providers;
and
 - (r) such other person or representative of a statutory body,
that has as part of its functions a requirement to
regulate financial institutions, as the Attorney-General
considers would contribute to the fulfilment of the
objectives of the IRF Steering Committee.”;
- (b) in subsection (3) —
- (i) in paragraph (c), by the insertion, immediately after the
words “foreign financial institutions”, of the words, “and
circulate to financial institutions such list for the application
of enhanced due diligence to all transactions emanating from
the listed jurisdiction and financial institutions”;
 - (ii) in paragraph (d), by the deletion of the word “and” and the
substitution of the word “or”.

4. Amendment of section 87 of the principal Act.

Section 87 of the principal Act is amended —

- (a) in subsection (6), by the deletion of the words “A person” and the
substitution of the words “Subject to subsection (7)(a), a person”;
- (b) by the insertion immediately after subsection (10), of the following
new subsection (11) —
“(11) Any document or material obtained pursuant to a production
order, shall be admissible in any court as *prima facie*
evidence of the contents contained therein, and without
further proving the authenticity thereof.”.