

FINANCIAL INTELLIGENCE AGENCY AMENDMENT ACT 2008



BERMUDA

2008 : 27

FINANCIAL INTELLIGENCE AGENCY AMENDMENT ACT 2008

Date of Assent: 21 July 2008

Operative Date: 15 November 2008

WHEREAS it is expedient to amend the Financial Intelligence Agency Act 2007:

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act, which amends the Financial Intelligence Agency Act 2007 (the "principal Act"), may be cited as the Financial Intelligence Agency Amendment Act 2008.

Amends section 4

2 Section 4(1)(b) of the principal Act is amended by deleting the word "three" and substituting the words "a minimum of three and a maximum of six".

Inserts section 4A

3 The principal Act is amended by inserting next after section 4 the following—

"Directions to Board

4A (1) The Minister may from time to time, by notice in the Gazette, give to the Board such general policy directions as appear to the Minister to be necessary in the public interest and the Board shall act in accordance with such directions.

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(2) A notice issued under subsection (1) is not a statutory instrument for the purposes of the Statutory Instruments Act 1977.”.

Amends section 7

4 Section 7 of the principal Act is amended by inserting next after subsection (1) the following—

“(1A) The Director’s appointment shall not take effect until it is approved by the Minister.”.

Inserts section 7A

5 The principal Act is amended by inserting after section 7 the following—

“Immunity from suit

7A (1) No action, suit, prosecution or other proceeding shall be brought or instituted personally against the Director or an officer, servant or agent of the FIA, or any member of the Board, in respect of any act done bona fide in pursuance or execution or intended execution of their functions under this Act or any other Act and regulations made thereunder.

(2) Where any member of the Board is exempt from liability by reason only of subsection (1), the FIA shall be liable to the extent that it would be if that member were a servant or agent of the FIA.

(3) Neither the FIA nor any person who is, or is acting as, the Director or an officer, servant or agent of the FIA, or a member of the Board, is liable in damages for anything done or omitted to be done in the discharge or purported discharge of the FIA’s functions under this Act or any other Act and regulations made thereunder, unless it is shown that the person acted, or omitted to act, in bad faith.”.

Amends section 18

6 Section 18 of the principal Act is amended by repealing paragraphs (a) and (b) and replacing them with the following—

“(a) the FIA to discharge its functions under section 14;

(b) the Minister of Finance to discharge that Minister’s functions under any statutory provision; or”.

Amends Schedule

7 (1) Part 2 of the Schedule to the principal Act is amended by repealing paragraph 14(2) and substituting the following—

“(2) A majority of the members of the Board constitute a quorum.”.

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Commencement

8 This Act comes into operation on such date as the Minister may appoint by notice in the Gazette.