

PROCEEDS OF CRIME AMENDMENT ACT 2009



BERMUDA

2009 : 18

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[Date of assent: 25 March 2009]

[Operative Date: 1 April 2009]

WHEREAS it is expedient to amend the Proceeds of Crime Act 1997 and the Financial Intelligence Agency Act 2007 to provide for funding of the Financial Intelligence Agency out of the Confiscated Assets Fund and to make changes to the use to which payments made into the Fund can be put:

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:

Short title

1 This Act may be cited as the Proceeds of Crime Amendment Act 2009.

Amends section 55A of the Proceeds of Crime Act 1997

2 Section 55A(3) of the Proceeds of Crime Act 1997 is amended—

(a) by deleting “after consulting the National Anti-Money Laundering Committee”;

(b) in paragraph (a) by deleting subparagraphs (ii) and (iii) and substituting the following subparagraphs—

“(ii) cover costs associated with the treatment and rehabilitation of drug addicts;

(iii) cover costs associated with the prevention and public education concerning drug abuse;

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- (iia) meet the expenses of the Department of National Drug Control; and”; and
- (c) by inserting the following paragraph next after paragraph (c) —
 - “(ca) towards the expenses of the FIA;”.

Amends section 8 of the Financial Intelligence Agency Act 2007

3 In section 8 of the Financial Intelligence Agency Act 2007 (funds of the FIA) before “such sums” insert “sums paid out of the Confiscated Assets Fund (established under section 55A of the Proceeds of Crime Act 1997) and”.

Commencement

4 This Act shall come into operation on 1 April 2009.