

FINANCIAL TRANSACTIONS REPORTING (AMENDMENT) BILL, 2014

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FINANCIAL TRANSACTIONS REPORTING (AMENDMENT) BILL, 2014

A BILL FOR AN ACT TO AMEND THE FINANCIAL TRANSACTIONS REPORTING ACT

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Financial Transactions Reporting Act (*Ch. 368*), may be cited as the Financial Transactions Reporting (Amendment) Act, 2014.
- (2) This Act shall come into force on a day to be appointed by the Minister by notice in the Gazette.

2. Amendment of section 2 of the principal Act

Section 2 of the principal Act is amended by the deletion of paragraph (b) in the definition of “transaction” and the substitution as follows—

“(b) without limiting the generality of the foregoing, includes any payment made in satisfaction, in whole or in part, of any contractual or other legal obligation,

but does not include any transaction that is exempted from the provisions of this Act by or under regulations made under section 51.”.

3. Amendment of section 3 of the principal Act.

Subsection (1) of section 3 of the principal Act is amended —

- (a) by the deletion of paragraph (c) and the substitution as follows —

- “(c) credit unions registered under the Cooperative Credit Unions Act;” and
- (b) by the deletion of paragraph (e) and the substitution as follows —
 - “(e) the holder of a gaming licence, proxy gaming licence, mobile gaming licence, restricted interactive gaming licence and gaming house operator licence under the Gaming Act, 2014;”.

OBJECTS AND REASONS

Clause 2 of the Bill seeks to amend the definition of “transaction” to remove the reference to the two exemptions referred to therein, namely, the “placing of a bet” and “participation in any game of chance” for the purposes of the Act.

Clause 3 of the Bill seeks to amend section 3(1) of the Act to provide for the term “financial institution” to apply to —

- (a) credit unions registered under the Cooperative Credit Union Act; and
- (b) all holders of operator licences in respect of gaming.