

Bill No. 42

Hon. Vincent Peet
or a Member of Parliament
10th January, 2007

**AN ACT TO AMEND THE FINANCIAL TRANSACTIONS REPORTING ACT
TO ENABLE THE COMMISSION TO COOPERATE WITH OTHER
FINANCIAL REGULATORS AND TO REMOVE THE REQUIREMENT
FOR ANNUAL EXAMINATION BY THE COMMISSION**

Enacted by the Parliament of The Bahamas.

- Short title** 1.(1) This Act which amends the Financial Transactions Reporting
and com- Act may be cited as the Financial Transactions Reporting (Amendment) Act,
mencement. 2007.
- Ch. 368.** (2) This Act shall be deemed to have come into force on the 2nd day of
January, 2007.
- Amends** 2. Paragraph (b) of section 43 of the principal Act is amended by the
section 43 deletion of the words “on an annual basis and”.
- of the**
- principal Act.**
- Amends** 3. Subsection (8) of section 45 of the principal Act is repealed and
section 45 replaced as follows -
- of the**

principal Act.

”(8) The Commission may cooperate with any other regulatory authority in The Bahamas, including, by sharing information that it has acquired in the course of its duties or in the exercise of its functions under this or any other law where it considers such cooperation or information may be relevant to the function of such other regulatory authority, or as a necessary part of a framework for consolidated supervision, oversight or regulation of the financial services sector.”.

OBJECTS & REASONS

This Bill seeks to amend the Financial Transactions Reporting Act, Ch.368 to -

- (a) empower the Commission to determine when an on-site examination should be conducted;
- (b) enable the Commission to cooperate with other regulatory authorities in The Bahamas.