EXTRAORDINARY

OFFICIAL GAZETTE
THE BAHAMAS
PUBLISHED BY AUTHORITY

NASSAU 25th May, 2018

FINANCIAL TRANSACTIONS REPORTING ACT, 2018

Arrangement of Sections

Section

No. 5 of 2018

FINANCIAL TRANSACTIONS REPORTING ACT, 2018

AN ACT TO REPEAL AND REPLACE THE FINANCIAL TRANSACTIONS REPORTING ACT AND FOR MATTERS CONNECTED THERETO

[Date of Assent - 25th May, 2018]

Enacted by the Parliament of The Bahamas

PART I - PRELIMINARY

1. Short title and commencement.

(1) This Act may be cited as the Financial Transactions Reporting Act, 2018.

(2) This Act shall come into force on a date to be appointed by the Minister by notice to be published in the *Gazette*.

2. Interpretation.

(1) In this Act —

"account" means any facility or arrangement by which a financial institution or a Designated Non-Financial Business and Profession does any of the following—

(a) accepts deposits of cash;

(b) allows withdrawal or transfer of cash;

(c) pays negotiable or transferable instruments or other orders or collects negotiable or transferable instruments or payment orders on behalf of, any other person; or

(d) provides any facility or arrangement for a safety deposit box or for any other form of safe deposit;