



REPUBLIC OF NAURU

**ANTI-MONEY LAUNDERING (AMENDMENT)
BILL 2018**

No. of 2018

A Bill for an Act to amend the *Anti-Money Laundering Act 2008*

Certified: []

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Enacted by the Parliament of Nauru as follows:

1 Short title

This Act may be cited as the *Anti-Money Laundering (Amendment) Act 2018*.

2 Commencement

This Act commences upon certification by the Speaker.

3 Amendment of the Anti-Money Laundering Act 2008

The Anti-Money Laundering Act 2008 is amended by the provisions of this Act.

4 Amendment of section 2

Section 2 is amended by:

(a) inserting the following in alphabetical order:

'beneficial owner' means a natural person:

- (a) who has ultimate control, directly or indirectly, of a customer; or
- (b) who ultimately owns, directly or indirectly, the customer; or
- (c) on whose behalf a transaction is being conducted;

(b) omitting and substituting the definition of **'politically exposed person'** as follows:

'politically exposed person' means:

- (a) a person who is or has been entrusted with prominent public functions by a foreign country, including but not limited to a:
 - (i) Head of State or the head of a government;
 - (ii) senior politician;
 - (iii) senior government official;
 - (iv) senior judicial official;
 - (v) senior military official;
 - (vi) senior executive of a State owned Corporation;
 - (vii) person who is or has been a senior political party official;or
- (viii) person who is a family member or close associate of a person listed from (i) to (vii);
- (b) a person who is or has been entrusted with a prominent function by an international organisation, including but not