

TITLE 17 – BANKING AND FINANCIAL INSTITUTIONS
CHAPTER 2 - CURRENCY DECLARATION



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

CURRENCY DECLARATION ACT 2009

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CURRENCY DECLARATION ACT 2009

AN ACT to provide for the seizure, detention or forfeiture of currency which is derived from, or intended to be used in criminal conduct.

Commencement:

May 11, 2009

Source:

P.L. 2009-29

P.L. 2019-101 P.L. 2020-25

PART I - PRELIMINARY

§201. Short Title.

This Chapter shall be known as the Currency Declaration Act, 2009.

§202. Interpretation.

- (1) In this Chapter, unless the context otherwise requires:
 - (a) **“Authorised Officer”** means;
 - (i) a customs officer;
 - (ii) an immigration officer;
 - (iii) a police officer;
 - (iv) a quarantine officer;
 - (v) an official from the Banking Commission; or
 - (vi) an official from the Postal Services Authority.

duly appointed under the applicable laws of the Republic of the Marshall islands:

- (b) **“Craft”** means any vehicle or vessel that is used for transportation on land, the sea, or in the air;
- (c) **“Currency”** includes;
 - (i) the coin an paper money of the Republic of the Marshall Islands or of a foreign country that is designated as legal tender and which is customarily used and accepted as a medium of exchange in the country of issue;
 - (ii) monetary instruments that may be exchanged for money, including cheques, travellers cheques, money orders, and negotiable instruments in a form in which title passes on deliver;
 - (iii) precious metals and precious stones;
 - (iv) any kind of monetary instrument which is found at any place in the Republic of the Marshall islands, if the instrument is specified by the Minister of Finance by Order, subject to annulment by the Nitijela; or
 - (v) currency in electronic form.
- (d) **“Republic of the Marshall Islands”** means any land territory within the territorial limits of the Republic of the Marshall Islands, and includes the internal waters and territorial sea of the Republic of the Marshall Islands, and **“the Republic”** shall have corresponding meaning;
- (e) **“Recoverable currency”** means currency that is obtained through unlawful conduct;
- (f) **“Currency obtained through unlawful conduct”** means currency obtained by or in return for the unlawful conduct;
- (g) **“Unlawful conduct”** means;
 - (i) conduct that is unlawful under the criminal law of the Republic of the Marshall Islands; or
 - (ii) conduct that is unlawful under the criminal law of another country or territory, and if it occurred in the Republic, would be unlawful under the criminal law of the Republic.

- (h) **“Minimum amount”** means the amount set by the Minister of Finance by Order, subject to annulment by the Nitijela, as being the minimum sum which can be seized pursuant to powers of seizure as set out in this Chapter ;
- (i) **“Mixed currency”** means recoverable currency which is mixed with any other currency.
- (j) **“person”** means any individual, entity, corporation, partnership or anybody incorporate or unincorporated and includes every director, manager, agent or secretary of such person.[para (a) increase the composition of authorized Officers, and para (j) inserted by P.L.2019-101].

PART II - DECLARATION OF CURRENCY

§203. Obligation to declare.

- (1) A person who enters or leaves the Republic of the Marshall Islands with currency amounting to \$10,000 or more, or its equivalent in any other currency, shall make a declaration to an authorised officer in the form prescribed in Schedule 1 of this Chapter.
- (2) A person who transmit out of or receives into the Republic of the Marshall Islands currency amounting to \$10,000 or more by any means, including but not limited to postal services, courier services, or transshipment by any craft must make a declaration to an authorised officer in the form prescribed in Schedule 1 of this Chapter.
- (3) Any person failing to declare currency in the prescribed sum to an authorised officer, and any person making a false declaration to an authorized officer, shall commit an offence under this Chapter and shall be liable on conviction to a fine not exceeding \$50,000 and or forfeiture of the currency under section 210.[subsection 3 is inserted by P.L.2019-101.][Amended by P.L.2020-25.]