

TITLE 15 - ANTI-TERRORISM LAWS
CHAPTER 2 - UNITED NATIONS SANCTIONS (IMPLEMENTATION) ACT
2020



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

UNITED NATIONS SANCTIONS (IMPLEMENTATION)
ACT, 2020.

Index

Section	Page
§201. Short title.	3
§202. Purpose.	3
§203. Definitions.	3
PART II – ADMINISTRATION	5
§204. Powers of the Minister.	5
§205. National Coordination.	5
§206. Power to Make Regulations.	5
PART III – TARGETED FINANCIAL SANCTIONS	6
§207. United Nations Security Council Designation and De-Listing.	6
§208. Designation by the Minister.	6
§209. Appeal of Designation Made by Minister.	6
§210. Review of Designation by Minister.	7
§211. De-Listing by the Minister.	7
§212. Proposal for Designation to the United Nations Security Council.	7
§213. Material on which Designations May Be Based.	8
§214. Notice of Rights to a Designated Person or Entity.	8
§215. Power to Seize Assets.	8
§216. Management of Seized Assets.	9
§217. Destruction or Disposal of Specified Assets.	9

PART IV – SUPERVISION	9
§218. Supervisory Responsibility.....	9
§219. Functions and Powers to Be Conferred.	10
§220. Power to Require Information or Documents to Be Given.	10
§221. Power to Conduct On-Site Inspection.....	10
§222. Supervisory Agency May Copy Documents.....	11
§223. Offense for Failure to Comply with a Requirement to Provide Information or Documents.	11
PART V – ENFORCEMENT	12
§224. Offense.....	12
§225. Publication of Non-Criminal Enforcement Measure.	12
§226. Formal Warning.	12
§227. Fine.....	13
§228. Injunction.	13
§229. Relationship between offenses and non-criminal enforcement measures.....	14
PART VI – DISCLOSURE OF INFORMATION	14
§230. Disclosure of Information.....	14
PART VII – MISCELLANEOUS	15
§231. Protection from Liability.....	15
§232. Delegation of authority	15
§233. Effective Date.....	15

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AN ACT to implement United Nations targeted financial sanctions regimes, including those related to terrorism and proliferation of weapons of mass destruction, as Chapter 2 of Title 15 of the Marshall Islands Revised Code.

Commencement:

June 4, 2020

Source:

P.L. 2020-09

§201. Short title.

This Act may be cited as the United Nations Sanctions (Implementation) Act, 2020..

§202. Purpose.

The principal purposes of this Chapter are to enable the Republic to meet its obligations under Article 41 of the Charter of the United Nations by implementing United Nations Security Council resolutions not involving the use of armed force for the purpose of maintaining international peace and security.

§203. Definitions.

For purposes of this Chapter, the following terms have the following meanings unless the context otherwise requires:

- (a) “asset” means funds, property, financial assets, and economic resources of every kind, whether tangible or intangible, corporeal or incorporeal, moveable or immovable, actual or potential, however acquired, including:
 - (i) currency, including virtual or digital currency;
 - (ii) precious metals and precious stones;
 - (iii) real property and chattels;
 - (iv) vehicles, including vessels, aircraft, and motor vehicles;
 - (v) oil and other natural resources;
 - (vi) legal documents or instruments in any form, including electronic or digital, evidencing title to, or interest in, or right to claim an asset, including bank credits, traveller’s cheques, bank cheques, money orders, shares, securities, bonds, debt instruments, drafts and letters of credit;
 - (vii) any other asset which may potentially be used to obtain funds, goods or services; and
 - (viii) any interest, dividend, income or value accruing from, generated by, or derived from an asset;
- (b) “Attorney-General” means the Attorney-General of the Republic of the Marshall Islands;
- (c) “de-list” means to revoke the designation of a person or entity so that targeted financial sanctions no longer apply to that person or entity;
- (d) “designated person” or “designated entity” means a person or entity designated under §207 or §208 of this Chapter to whom targeted financial sanctions apply;
- (e) “frozen asset” or “freezable asset” means an asset that cannot be dealt with as a result of targeted financial sanctions;
- (f) “Minister” means the Minister of Justice, Immigration and Labor of the Republic of the Marshall Islands;
- (g) “Republic” means the Republic of the Marshall Islands;
- (h) “resolution” means a United Nations Security Council resolution adopted pursuant to Article 41 of the Charter of the United Nations;

- (i) “successor resolution” means a resolution that clarifies, amends, adds to or rescinds matters contained in a preceding resolution dealing with the same subject matter;
- (j) “supervisory agency” means a government agency responsible for supervising compliance with regulations under this Chapter pursuant to §218 and includes a government agency that has been prescribed as a supervisory agency by regulations;
- (k) “targeted financial sanctions” means measures that restrict dealing in assets, the making available of assets or financial or related services, or other restrictions related to designated persons and entities prescribed by regulations.

PART II – ADMINISTRATION

§204. Powers of the Minister.

- (1) The Minister is responsible for the administration of this Chapter.
- (2) The Minister may make regulations in accordance with §206 of this Chapter prohibiting conduct that would contravene, or imposing obligations for complying with, United Nations Security Council resolutions.

§205. National Coordination.

- (1) The functions of the National AML/CFT Council established under the *Banking Act 1987* shall include coordinating the effective implementation of this Chapter and any regulations made hereunder.
- (2) The National AML/CFT Council must meet on a regular basis.

§206. Power to Make Regulations.

- (1) The Minister may make regulations as are necessary or expedient to give effect to this Chapter.
- (2) Without limiting subsection (1), regulations may give effect to this Chapter by any of the following means:
 - (a) designating persons, entities or assets;