

FINANCIAL INVESTIGATIONS DIVISION

THE FINANCIAL INVESTIGATIONS DIVISION ACT

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SCHEDULE.

THE FINANCIAL INVESTIGATIONS DIVISION ACT

Acts
9 of 2010,
15 of 2013,
6 of 2014
11th Sch.

[19th April, 2010.]

PART I. *Preliminary*

1. This Act may be cited as the *Financial Investigations Division Act*. Short title.

2. In this Act, unless the context otherwise requires—

Inter-
pretation.

“authorized officer” means—

- (a) the Chief Technical Director;
- (b) any officer of the Division who is authorized as such by the Chief Technical Director for the purposes of this Act;
- (c) any member of the Jamaica Constabulary Force so designated by the Commissioner of Police;

“benefit” includes any property, service or advantage, whether direct or indirect;

“business, in the regulated sector” means—

- (a) a financial institution; or
- (b) a designated non-financial institution;

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S. 2(a).
15/2013
S. 2(a).

“Chief Technical Director” means the person appointed as such under section 8;

“competent authority” means the entity from time to time authorized by the Minister, by order published in the *Gazette* for the purposes of this Act, to—

15/2013
S. 2(b).

- (a) monitor compliance, with the obligations imposed by law for the prevention of financial crimes, by businesses in the regulated sector; and

15/2013
S. 2(b).

- (b) issue guidelines to businesses in the regulated sector regarding effective measures to prevent financial crimes;

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S. 2(b).

“credit union business” means the business of the taking of deposits and withdrawable shares by a credit union from its members, and the provision of credit facilities

by a credit union to its members and any other business that may be so designated by the Minister in writing;

“designated non-financial institution” means a person or category of persons who is—

- (a) not primarily engaged in carrying on financial business; and
- (b) designated as a non-financial institution for the purposes of this Act by the Minister by order subject to affirmative resolution;

“document” has the same meaning as in section 31B of the *Evidence Act*;

“Division” means the Financial Investigations Division established under section 4;

“Executive Agency” means a public body, which is designated as an Executive Agency pursuant to the *Executive Agencies Act*;

“financial crime” means any offence involving money or other benefits and includes any offence involving fraud, dishonesty, money laundering or the financing of terrorist activities;

“financial institution” means—

- (a) a bank as defined in the *Banking Services Act*;
- (b) a merchant bank as defined under the *Banking Services Act*;
- (c) a building society as defined under the *Banking Services Act*;
- (d) a society registered under the *Co-operative Societies Act* and which carries on credit union business;
- (e) an insurance company registered under the *Insurance Act*;
- (f) a person licensed under the Bank of Jamaica Act to operate an exchange bureau;

- (g) a person licensed under the *Securities Act* as a dealer or investment adviser;
- (h) money transfer and remittance agents and agencies;
- (i) any other person declared by the Minister, by order subject to affirmative resolution, to be a financial institution for the purposes of this Act;

“foreign financial intelligence department” means the body in a country other than Jamaica which performs in that country, functions similar to those of the Division;

“functions” includes powers and duties;

“Government company” means a company registered under the *Companies Act*, being a company in relation to which, the Government or an agency of the Government, by the holding of shares in the company or by other financial input, is in a position to influence the policy of that company;

“interest” in relation to any property means a legal or equitable interest in the property, or a right, power or privilege in connection with the property;

“Judge” means a Judge of the Supreme Court;

“property” includes money and all other property, real or personal, including things in action and other intangible or incorporeal property;

“public body” means—

- (a) any Ministry or Department, Executive Agency, or other agency of Government;
- (b) a Government company or statutory body;
- (c) any entity that provides services of a public nature, specified by the Minister, by order subject to affirmative resolution, as a public body for the purposes of this Act.

Object of
Act.

3. The objects of this Act is to establish a department of Government with sufficient independence and authority to effectively deal with the multidimensional and complex problem of financial crime and confer upon it the responsibility to—

- (a) investigate all categories of financial crime;
- (b) collect information and maintain intelligence databases on financial crimes;
- (c) maintain an arm's length relationship with law enforcement agencies and other authorities of Jamaica and of foreign States, and with regional and international associations or organizations, with which it is required to share information;
- (d) exercise its functions with due regard for the rights of citizens.

PART II. *Financial Investigations Division*
Establishment and Functions

Establish-
ment of
Financial
Investiga-
tions
Division.

4. There is hereby established for the purposes of this Act, a department of Government to be known as the Financial Investigations Division.

Functions
of Division.

5.—(1) Subject to the provisions of this Act, the Division shall—

- (a) advise the Minister on matters of policy relating to the detection, prevention and control of financial crimes;
- (b) collect, request, receive, process, analyze and interpret—
 - (i) information relating to financial crimes;
and
 - (ii) transaction reports and any other reports made to or received by the Division under

this Act or any other enactment;

- (c) subject to section 10, take such action as it considers appropriate in relation to information and reports referred to in paragraph (b);
- (d) where the Chief Technical Director considers it necessary, to disseminate information and reports referred to in paragraph (b) to—
 - (i) the competent authority;
 - (ii) the Attorney-General, the Commissioner of Police, any of the Revenue Commissioners under the Revenue Administration Act, the Commission for the Prevention of Corruption established under the Corruption (Prevention) Act or the Director of Public Prosecutions;
 - (iii) any other body designated by the Minister for the purposes of this paragraph;
- (e) investigate, or cause to be investigated—
 - (i) at the request of the Director of Public Prosecutions, the Commissioner of Police or any other public body; or
 - (ii) on the initiative of the Chief Technical Director,
any person who is reasonably suspected of being involved in the commission of any financial crime;
- (f) promote public awareness and understanding of financial crimes, and the importance of their elimination from the society;
- (g) formulate and implement management guidelines and policies and an annual plan approved by the Minister for the control and prevention of financial crimes;
- (h) establish a database and databank for the purpose of detecting and monitoring financial crimes;

- (i) engage in the compilation and publication of statistics on—
 - (i) reports that are made to it under this Act or any other enactment;
 - (ii) the prosecution of financial crimes;
 - (iii) investigations carried out by it;
 - (iv) the conviction of persons for financial crimes;
 - (v) judicial orders in connection with proceedings relating to financial crimes;
 - (vi) such other matters as the Chief Technical Director may consider appropriate;
- (j) manage, safeguard, maintain and control any property seized or restrained under this Act or seized, restrained or forfeited under any other enactment, in connection with proceedings relating to financial crimes;
- (k) carry out such other investigations and perform such functions and enter into any transactions that—
 - (i) are assigned to it under this Act or any other enactment;
 - (ii) in the opinion of the Chief Technical Director, are necessary or incidental to the proper performance of its functions.
- (2) Subject to the provisions of this Act, the Division may, for the purpose of carrying out its functions—
 - (a) provide and receive information relating to the commission of a financial crime;
 - (b) provide information on typologies, statistics and other materials relating to financial crimes to—
 - (i) public bodies; and
 - (ii) such other persons as the Chief Technical Director considers appropriate;

- (c) after consultation with the competent authority, give guidance to financial institutions and designated non-financial institutions regarding their obligations under this Act or any other enactment; and
- (d) consult with and seek assistance from such persons as the Chief Technical Director considers appropriate.

6.—(1) Subject to subsection (2), the conferral of powers of investigation upon the Division by this Act shall not be construed as affecting the exercise of any functions relating to the investigation or prosecution of offences conferred upon any other authority (hereinafter called an investigative authority), whether such functions are similar to these powers or not.

Functions of co-operation between Division and other authorities.

(2) Every investigative authority shall cooperate with the Division in the exercise of the functions conferred on the Division.

(3) The Division shall cooperate with an investigative authority in the exercise of any functions conferred on the authority under this Act or any other enactment.

7. The Minister may, after consultation with the Chief Technical Director, give to the Division such directions of a general character as to the policy to be followed in the exercise of its functions as appear to the Minister to be necessary in the public interest, and the Division shall give effect to the directions.

Policy directions.

Administration

8. For the due administration of the Financial Investigations Division, there shall be appointed—

Appointment of Chief Technical Director and staff.

- (a) a Chief Technical Director, who shall be responsible for the day-to-day administration and operation of the Division; and
- (b) such other officers and agents as may be necessary for the efficient operation of the Division.

Delegation of
functions.

9.—(1) The Chief Technical Director may delegate, in writing, the exercise of any function conferred upon him by or under this Act to such person or persons (hereinafter called “the delegate”) as he thinks fit.

(2) A delegation under subsection (1) shall not affect the exercise of such function by or the responsibility of the Chief Technical Director in relation to acts of the delegate carried out in lawful exercise of the delegated function.

(3) Any act done by or in relation to the delegate pursuant to the delegated function shall have the same effect as if done by or in relation to the Chief Technical Director.

(4) It is declared, in the interest of certainty, that a delegation under subsection (1) shall, in addition to conferring authority to exercise the delegated function, also subject the delegate to the same obligations as would apply under this Act to the Chief Technical Director’s exercise of such function, and accordingly, the delegate shall be liable for any wrongful act or omission of the delegate occurring in the exercise of that authority.

Obligation
for secrecy.

10.—(1) Every person having an official duty or being employed in the administration of this Act shall—

(a) regard and deal with as secret and confidential, all information, books, records or documents relating to the functions of the Division; and

(b) upon assuming such duty or employment, make and subscribe a declaration to that effect before a Justice of the Peace.

(2) Every person who had an official duty or was employed in the administration of this Act shall maintain, after such duty or employment is terminated, the confidentiality of all information, books, records or other documents relating to the functions of the Division.

(3) Any person to whom information is communicated pursuant to this Act shall regard and deal with such information as secret and confidential.

(4) Every person referred to in subsections (1), (2) or (3) having possession of or control over any information, book, record or other document, who at any time communicates or attempts to communicate any such information or anything contained in such book, record or document to any person, otherwise than pursuant to—

- (a) functions under this Act or any other enactment;
- (b) a court order;
- (c) an arrangement entered into for the exchange of information under section 12,

commits an offence.

(5) For the purposes of this section, “information” includes information from which a person can be identified and which is acquired by the Division in the course of carrying out its functions.

Reports and Information

11.—(1) Subject to subsections (3) and (4), the Chief ^{Reports.} Technical Director shall, as the need arises, report to the Minister on—

- (a) the exercise of the functions conferred upon the Chief Technical Director under this Act;
- (b) any matter that could materially affect public policy or the strategic direction of the Division; and
- (c) any other matter requested by the Minister as information which the Minister considers necessary.

(2) The Chief Technical Director shall, within six months after the end of each financial year or within such longer period as the Minister may in special circumstances approve, cause to be made and transmitted to the Minister a report dealing generally with the activities of the Division during the preceding financial year.

(3) The Minister shall cause a copy of the report together with the annual statement of accounts and auditors' report thereon to be laid in the House of Representatives and the Senate.

(4) The Chief Technical Director shall not disclose any information pursuant to this section that would directly or indirectly identify any person who provided a report to the Division, or a person about whom a report was provided under this Act.

Agreements
and arrange-
ments.

12.—(1) Subject to the provisions of this Act, the Chief Technical Director may, with the approval of the Minister, enter into a contract, memorandum of understanding or other agreement or arrangement with—

(a) a public body in Jamaica; or

(b) a foreign financial intelligence department or association of such departments,

regarding the exchange of information with the Division relevant to the investigation or prosecution of a financial crime.

(2) Subject to subsection (1), the Chief Technical Director may exchange with a foreign financial intelligence department information necessary to enable that department to exercise regulatory functions, including the conduct of civil, criminal or administrative investigations and proceedings to enforce laws, regulations and rules administered by the department.

15/2013
S. 3(a).

(3) [Deleted by Act 15 of 2013.]

(4) Nothing in the foregoing provisions of this section authorizes a disclosure by the Chief Technical Director unless—

(a) the Chief Technical Director is satisfied that the foreign financial intelligence department is subject to adequate legal restrictions on further disclosures, including the provision to the Chief Technical Director of—

- (i) an undertaking of confidentiality on the part of the foreign financial intelligence department; or
 - (ii) an undertaking by the foreign financial intelligence department not to disclose the information provided, without the consent of the Chief Technical Director; or
- (b) the Chief Technical Director is satisfied that the assistance requested by the foreign financial intelligence department is required for the purposes of that department's functions, including the conduct of civil, criminal or administrative investigations or proceedings to enforce laws administered by the department.

(5) Where, in the opinion of the Chief Technical Director, it appears necessary, in relation to any request for information received from a foreign financial intelligence department, to invoke the jurisdiction of a Supreme Court Judge, the Chief Technical Director shall—

- (a) immediately notify the Attorney-General of the particulars of the request; and
- (b) send the Attorney-General copies of all documents relating to the requests,

and the Attorney-General shall be entitled to appear or take part in any proceedings in Jamaica, or in any appeal from such proceedings, arising directly or indirectly from any such request.

(6) Where, pursuant to a request for the exchange of information, the Chief Technical Director in accordance with this Act, supplies information to a requesting party, the information supplied shall be deemed to be lawfully given under this Act; and every person liable to be proceeded against on the ground that such information was unauthorized or unlawfully given, or that he was otherwise acting illegally or improperly, for any such reason only, is hereby acquitted, freed, discharged

and indemnified against all persons whatsoever and whomsoever, from liability arising from the supply of that information.

15/2013
S. 3(b).

(7) Subject to the provisions of this Act, the Minister may upon the recommendation of the Chief Technical Director enter into any agreement or arrangement in writing with—

- (a) the Government of a foreign State;
- (b) an international organization; or
- (c) a foreign financial intelligence department or an association of such departments,

regarding the exchange of information relevant to the investigation or prosecution of a financial crime.

(8) For the purpose of an agreement or arrangement under subsection (7), the Minister shall be satisfied (in relation to the entity party to such agreement or arrangement) as to the like matters as those which the Chief Technical Director is required to be satisfied of in relation to an agreement or arrangement with a foreign financial intelligence department under subsection (4).

(9) The Minister may make regulations concerning the exchange of information relevant to the investigation or prosecution of a financial crime.

Savings for
mutual
assistance.

13. Nothing in this Act shall affect the provision of assistance under the Mutual Assistance (Criminal Matters) Act.

Protection
of persons
exercising
functions
under
this Act.

14.—(1) No civil or criminal action, suit or other proceedings for breach of confidentiality (including confidentiality arising from legal professional privilege) may be brought, nor any professional sanction for such breach may be taken, against any person, who in good faith (under this Act or any other enactment) provides or transmits information requested by the Division or submits a report to the Division.

(2) No suit or other proceedings may be brought or instituted—

- (a) personally against the Chief Technical Director or any other officer of the Division or any individual to

whom a function is delegated under section 9; or

- (b) against any financial institution or designated non-financial institution, or any director or employee thereof,

in respect of any lawful act done or omission made in good faith, in the course of carrying out the provisions of this Act.

PART III. *Enforcement*
Production and Inspection Orders

15.—(1) In this Part “excluded material” means—

Interpretation for Part III.

- (a) medical records;
- (b) human tissue or fluid which has been taken for the purposes of diagnosis or medical treatment and which a person holds in confidence.

16. An authorized officer acting in the execution of his office or duty may obtain such assistance from any other person, as he considers necessary.

Assistance to authorized officer.

17.—(1) Where the Chief Technical Director has reasonable grounds for suspecting that a person has possession or control of any information, book, record or document which is relevant to an investigation of a financial crime, an authorized officer may apply to a Judge in Chambers or Resident Magistrate in accordance with subsection (2) for an order under subsection (3) in relation to the person suspected of having possession or control of the information, book, record or document.

Production and inspection orders.

(2) An application under subsection (1) shall be made without notice and shall be in writing and be accompanied by an affidavit stating the grounds on which the application is made.

(3) Where an application is made under subsection (1), the Judge or Magistrate, if satisfied that in all the circumstances of the case there are reasonable grounds for making the order, may make an order requiring the person in relation to the financial crime being investigated to—

- (a) produce to the authorized officer named in the order, any information, book, record or document of the kind referred to in subsection (1) that is in the person's possession or control;
- (b) make any such information, book, record or document that is in the person's possession or control available to the authorized officer, as the case may be, for inspection; or
- (c) answer questions either at once or, at such time and place as may be specified in the order.

(4) An order under subsection (3) shall, subject to subsection (6), empower the authorized officer named in the order to enter the business premises of a person during office hours and carry out an audit or examination of any accounts, books, records or any other documents relating to that business.

(5) An order under subsection (3)—

- (a) shall not be made for production in respect of accounting records used in the ordinary business of a financial institution, including ledgers, day-books, cash books and account books;
- (b) shall not require a person to produce, give access to or answer questions relating to any information, book, record or document which a person would be entitled to refuse to produce, give access to or answer questions in relation thereto on the grounds of legal professional privilege;
- (c) shall not require a person to produce, give access to or answer questions relating to excluded material.

(6) Where an application in accordance with subsection (2) for an order under subsection (3) is made, the Judge or Magistrate before whom the application is made, may treat any information, book, record or document, relevant to identifying, locating or accessing the information, book, record or information specified in the order as matters in respect of which an order under subsection (3) may be made.

(7) Where any book, record or document is taken into the custody of the authorized officer pursuant to this section—

- (a) the person concerned shall, during any period in which they are in the custody of the authorized officer, be permitted upon request, to make copies thereof or to take extracts therefrom at such times as may be agreed between that person and the authorized officer; and
- (b) the authorized officer shall—
 - (i) give to the person to whom the order is addressed a receipt for the book, record or document and a copy of the document certified by a Justice of the Peace as a true copy of that book, record or document;
 - (ii) take such steps as may be necessary to ensure the safe keeping of such book, record or document; and
 - (iii) return such book, record or document to the person concerned within thirty days after the date on which such book, record or document is taken into custody.

(8) An obligation to maintain secrecy or any restriction on the disclosure of information or the production of any book, record or document imposed on any person shall not—

- (a) be relied upon as a bar to a production or inspection order; or
- (b) excuse any person from producing or making available any book, record or document when required to do so by an order under this section on the grounds that the production or the making available of the book, record or document would be in breach of an obligation, whether imposed by law or otherwise, on the person not to disclose the existence or contents of the book, record or document.

(9) A person who is required by an order to produce a

book, record or document to an authorized officer may apply to—

- (a) a Judge in Chambers (in any case); or
- (b) a Resident Magistrate,

for a variation of the order and if the Judge or Magistrate is satisfied that the document is essential to the business activities of that person, the Judge or Magistrate may vary the order to require the person to make the book, record or document available to the authorized officer for inspection.

(10) An application under subsection (9) shall be in writing and be accompanied by an affidavit stating the grounds on which the application is made.

(11) A person commits an offence if he—

- (a) refuses to comply with an order made under this section; or
- (b) knowingly provides false or misleading information in purported compliance with such order.

(12) The reference in this section to the business premises of a person is a reference to the premises on which that person's trade, profession, business or employment is carried on.

Scope of
powers under
production
order.

18. Where a book, record or document is produced or made available to an authorized officer pursuant to an order under section 15, the authorized officer may—

- (a) in the case of a book, record or document produced—
 - (i) inspect it;
 - (ii) take extracts from it; or
 - (iii) make copies of it; or
- (b) in the case of a book, record or document made available—
 - (i) inspect it;

- (ii) take extracts from it; or
- (iii) make copies of it.

19.—(1) Where a book, record or document is produced or made available by a person pursuant to an order under section 17, the production or making available of— Evidential value of information.

- (a) the book, record or document; or
- (b) any information, document or thing obtained as a direct or indirect consequence of the production or making available of the book, record or document,

is not admissible against the person in any criminal proceedings, except a proceeding for an offence under section 17 (11) (b).

(2) For the purposes of subsection (1), proceedings on an application for a restraint order or monitoring order are not criminal proceedings.

Restraint Orders

20.—(1) Where during the investigation of a financial crime the Chief Technical Director has reasonable grounds for suspecting that a person— Application for restraint order.

- (a) has committed, or is about to, or is likely to commit a financial crime;
- (b) was involved in the commission, or is about to be involved in the commission, of a financial crime; or
- (c) has benefited directly or indirectly, or is about to benefit directly or indirectly, from the commission of a financial crime,

the Chief Technical Director may apply to a Judge in Chambers for an order (hereinafter referred to as a “restraint order”) to restrain that person from completing any transaction or dealing relating to property, or to restrain a financial institution from carrying out a financial transaction or other financial dealings of any kind with the person.

(2) An application for a restraint order may be made

without notice and shall be in writing.

Restraint
order.

21.—(1) Subject to this section, a restraint order may be made if the Judge is satisfied that a person referred to in section 20—

- (a) has committed, or is about to, or is likely to commit a financial crime;
- (b) was involved in the commission, or is about to be involved in the commission, of a financial crime; or
- (c) has benefited directly or indirectly, or is about to benefit directly or indirectly, from the commission of a financial crime.

(2) The maximum period for which a restraint order shall remain in effect is thirty days after the date when the order is served unless, before the expiration of that period, the Chief Technical Director applies to the Court pursuant to section 27 for an extension of the period of operation of the order.

(3) A restraint order may be made subject to such conditions as the Court thinks fit and, without limiting the generality of the foregoing, may make provision for meeting out of any property affected thereby or a specified part of the property, all or any of the following—

- (a) the person's reasonable living expenses (including the reasonable living expenses of the person's dependants, if any);
- (b) subject to subsection (4), the person's reasonable legal expenses in defending any proceedings under this Act in respect of a financial crime;
- (c) enabling the person to carry on any trade, business, profession or occupation.

(4) Where the Court exercises the power to make provision for enabling a person to meet legal expenses that he has incurred, or may incur, in respect of defending any proceedings under this Act in respect of a financial crime, it must ensure that the provision made—

- (a) is limited to expenses that the person has reasonably incurred or that he may reasonably incur;
- (b) specifies the total amount that may be released in pursuance of the provision; and
- (c) is in accordance with any conditions that may be prescribed.

22.—(1) Before making a restraint order, the Court may require the Crown to give such undertakings as the Court considers appropriate with respect to the payment of damages or costs, or both, in relation to the making and execution of the order.

Undertakings
by Crown.

(2) For the purposes of this section, the Chief Technical Director may, after consultation with the Attorney-General, on behalf of the Crown, give to the Court such undertakings with respect to the payment of damages or costs, or both, as are required by the Court.

23. Before making a restraint order, the Court may require notice to be given to, and may hear, any person who, in the opinion of the Court, appears to have an interest in any property to which the order relates, unless the Court is of the opinion that giving such notice before making the order would result in the transfer, disposal, dissipation or reduction in the value of the property.

Notice of
application
for restraint
order.

24. A copy of a restraint order shall be served on a person affected by the order in such manner as the Court directs or as may be prescribed by rules of court.

Service of
restraint
order.

25.—(1) A person who knowingly contravenes a restraint order by disposing of or otherwise dealing with property that is subject to the restraint order commits an offence.

Contraven-
tion of
restraint
order.

(2) Where a restraint order is made against property and—

- (a) a transaction or dealing in contravention of the restraint order takes place; and
- (b) the transaction or dealing was not for sufficient

consideration or in favour of a person who acted in good faith and without notice,

the Chief Technical Director may apply to the Court for an order that the transaction or dealing be set aside.

(3) The Court may, on the application of the Chief Technical Director under subsection (2)—

- (a) order the immediate repayment of any funds released; or
- (b) order that the transaction or dealing be set aside as from the date of the order under this subsection, and declare the respective rights of any persons who acquired interests on or after the day on which the transaction or dealing took place, and before the date of the order under this subsection.

Notice and
duration of
restraint
order.

26.—(1) A person who is aggrieved by the making of a restraint order may apply to a Judge in Chambers to vary or discharge the order and shall within 24 hours after making the application, serve notice on the Chief Technical Director to join in the proceedings.

(2) A restraint order remains in force until—

- (a) it ceases to be in force under section 21; or
- (b) it is varied or discharged by a Judge pursuant to an application made under subsection (1).

Extension of
restraint
order.

27. The Court may, on an *inter partes* application by the Chief Technical Director—

- (a) extend, for such further period as the Court may specify, the period of operation of a restraint order; and
- (b) make such other order as the Court considers appropriate in relation to the operation of the order.

Account Monitoring Orders

Monitoring
orders.

28.—(1) A Judge in Chambers may, on an application made to him by an authorized officer, make an account monitoring

order (hereinafter referred to as a "monitoring order") if the Judge is satisfied that each of the requirements specified in subsection (2) for making the orders is fulfilled.

(2) The requirements for making a monitoring order are that—

(a) there are reasonable grounds for suspecting that the person specified in the application for the order—

(i) has committed or is about to commit a financial crime; or

(ii) was involved in the commission, or is about to be involved in the commission of, such an offence; and

(iii) has benefited directly or indirectly, or is about to benefit directly or indirectly, from the commission of that offence;

(b) the account information which may be provided in compliance with the order is likely to be of substantial value, whether or not by itself, to the investigation for the purposes of which the order is sought; and

(c) it is in the public interest for the account information to be provided, having regard to the benefit likely to accrue to the investigation if the information is obtained.

(3) An application for a monitoring order shall state that the order is sought—

(a) for the purposes of an investigation into a financial crime, being carried on in relation to a person specified in the application; and

(b) against a financial institution specified in the application in relation to the account information of the description so specified.

(4) For the purposes of this section, account information includes information relating to an account held at, or a financial

transaction or other financial dealing conducted with, the financial institution specified in the application, by the person specified in the order, whether solely or jointly with another.

(5) A monitoring order—

- (a) is an order that the financial institution specified in the application for the order shall, for the period stated in order, provide account information of the description specified in the order to an authorized officer, in the manner and at or by the time or times stated in the order; and
- (b) shall specify accounts held, or financial transactions or other financial dealings conducted within a specified period, by the person specified in the order at the financial institution so specified.

(6) The period referred to in subsection (5) (a) shall not exceed the period of ninety days beginning with the day on which the order is made:

Provided that the Judge may extend the period for a further ninety days, upon the application of an authorized officer, if satisfied that the circumstances so warrant.

(7) A financial institution that is notified of a monitoring order and knowingly—

- (a) contravenes the order; or
- (b) provides false or misleading information or documents in purported compliance with the order,

commits an offence.

29.—(1) A financial institution that is, or has been, subject to a monitoring order shall not disclose the existence or the operation of the order to any person except—

- (a) an officer or agent of the institution, for the purpose of ensuring that the order is complied with; or
- (b) an attorney-at-law, for the purpose of obtaining legal advice or representation in relation to the order.

Monitoring
orders not
to be
disclosed.

(2) Subject to subsection (3), a person referred to in subsection (1) (a) or (b) to whom disclosure of the existence or operation of a monitoring order has been made shall not—

(a) disclose the existence or operation of the order, except to another person referred to in subsection (1); for the purpose of—

(i) ensuring that the order is complied with or obtaining legal advice or representation in relation to the order, if the disclosure is made by an officer or agent of the institution; or

(ii) giving legal advice or making representations in relation to the order, if the disclosure is made by an attorney-at-law; or

(b) make a record of, or disclose the existence or the operation of, the order in any circumstance even when he ceases to be a person referred to in subsection (1).

(3) Nothing in subsection (2) prevents the disclosure by a person referred to in subsection (1)(b) of the existence or operation of a monitoring order—

(a) for the purposes of, or in connection with, legal proceedings; or

(b) in the course of proceedings before a court.

(4) A person referred to in subsection (1)(b) shall not be required to disclose to any court the existence or operation of a monitoring order.

(5) An authorized officer shall not—

(a) disclose the existence or operation of a monitoring order to any person except—

(i) an officer or agent of the institution on which the order is served, for the purpose of ensuring compliance with the order; or

(ii) an attorney-at-law, for the purpose of obtaining legal advice or representation in relation to the order;

(b) make a record of, or disclose the existence or the operation of the order in any circumstance when he ceases to be a person referred to in section 28(1).

(6) A person who contravenes subsections (1), (2) or (5) commits an offence.

(7) A reference in this section to disclosing the existence or operation of a monitoring order to a person includes a reference to disclosing information to the person from which that person could reasonably be expected to infer the existence or operation of the monitoring order.

Certification of Copies of Documents

Certification of copies of documents.

30. Where, pursuant to any provision of this Part, an authorized officer makes copies of any book, record or other document, such copies shall, if certified by a Justice of the Peace as true copies, be admissible in evidence as proof of the matter therein recorded, in any case in which the original document would have been so admissible.

Search Warrant

Search warrant to facilitate investigations.

31.—(1) Where an authorized officer has reasonable grounds for suspecting that a person has committed a financial crime and that a book, record or other document to which section 17 relates is in any premises, the authorized officer may apply under subsection (2) to a Justice of the Peace, Resident Magistrate or Judge in Chambers for a warrant to search the premises.

(2) Subject to subsections (3) and (4), a Justice of the Peace, Resident Magistrate or Judge in Chambers may, on an application made under subsection (1), issue a warrant authorizing the authorized officer named in the warrant with such assistance as may be necessary and reasonable to—

- (a) enter the premises;
- (b) search the premises for such book, record or other document; and

- (c) seize and detain any book, record or other document found in the course of the search that, in the opinion of the authorized officer, is likely to be of substantial value (whether by itself or together with other documents) to the investigation in respect of which the application is made.

(3) A Justice of the Peace, Resident Magistrate or Judge in Chambers shall not issue a warrant under subsection (2) unless he is satisfied that—

- (a) a production order has been made in respect of the book, record or other document and has not been complied with;
- (b) a production order in respect of the book, record or other document would be unlikely to be effective because there are reasonable grounds for suspecting that such a production order would not be complied with;
- (c) it is not practicable to communicate with any person having the power to grant entry to the premises;
- (d) entry to the premises will not be granted unless a warrant is produced; or
- (e) the relevant investigation might be seriously prejudiced unless the authorized officer is granted immediate access to the book, record or other document without notice to any person.

(4) A search warrant shall not be issued under subsection (2) unless—

- (a) the applicant or some other person has given the Justice of the Peace, Resident Magistrate or Judge in Chambers, either orally or by affidavit, any further information that the Justice of the Peace, Resident Magistrate or Judge in Chambers requires concerning the grounds on which the warrant is sought; and
- (b) the Justice of the Peace, Resident Magistrate or Judge in Chambers is satisfied that there are reasonable grounds for issuing the warrant.

(5) A search warrant issued under subsection (2) shall state—

- (a) the purpose for which it is issued, including a reference to the financial crime that has been, or is believed to have been, committed;
- (b) whether entry is authorized to be made at any time of the day or night or during specified hours of the day or night;
- (c) a description of the kind of book, record or other document authorized to be seized; and
- (d) the date, not being later than twenty-eight days after the day of issue of the warrant upon which the warrant ceases to have effect.

(6) A warrant issued pursuant to subsection (2) shall be deemed to authorize an authorized officer to seize and retain—

- (a) any book, record or other document although not of the kind specified in the warrant referred to in subsection (1), which is likely to be of substantial value (whether by itself or together with other books, records or documents) to the investigation for the purpose of which the warrant was issued; and
- (b) any book, record or other document that the authorized officer believes, on reasonable grounds, will afford evidence as to the commission of a financial crime.

(7) An authorized officer shall not seize—

- (a) any accounting records used in the ordinary business of a financial institution, including ledgers, day books, cash books and accounts books;
- (b) any document which is subject to legal professional privilege; or
- (c) any excluded material.

(8) An authorized officer may, upon request, make

copies of any book, record or other document referred to in subsection (1) or take extracts therefrom.

(9) Any book, record or other document seized under the authority of a warrant may be retained for as long as it is necessary to retain it, in its original form, in connection with the investigation for the purposes of which, the warrant was issued:

Provided that if the Chief Technical Director has reasonable grounds for believing that the book, record or other document—

(a) may need to be produced for the purposes of any legal proceeding; and

(b) might otherwise be unavailable for those purposes, the book, record or other document may be retained until the proceedings are concluded.

(10) In this section “premises” includes any place, and in particular any building, receptacle or vehicle.

PART IV. *Offences and Penalties Generally*

32.—(1) A person commits an offence if that person—

(a) wilfully delays, threatens, assaults or obstructs an authorized officer acting in the execution of his functions under this Act or any regulations made hereunder;

(b) without reasonable excuse, refuses or neglects to answer any question or to furnish any information or to produce any book, record or other document required by this Act or any regulations made hereunder when required to do so by an authorized officer acting pursuant to a court order made under section 17;

(c) knowingly makes any false declaration or false statement of a material nature in any information provided under this Act or any regulations made hereunder;

Offences
and
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generally.

- (d) knowingly furnishes to an authorized officer or other person performing any duty in relation to this Act or any regulations made hereunder, a document that to the knowledge of the first-mentioned person contains information which is false or misleading in any material particular;
- (e) without reasonable excuse, fails to keep any record or other document required by this Act or any regulations made hereunder.

(2) The offences specified in the first column of the Schedule shall incur the penalties specified in relation thereto in the second column of that Schedule.

(3) The Minister may amend the Schedule by order subject to affirmative resolution.

(4) Every offence under this Act or regulations made hereunder may be tried summarily before a Resident Magistrate.

(5) Where an offence under this Act committed by a body corporate is proved—

- (a) to have been committed with the consent or connivance of any director, manager, secretary or other similar officer of the body corporate or any person who was purporting to act in that capacity; or
- (b) to be attributable to the failure of any such director, manager, secretary or other officer or person to exercise all such reasonable diligence as he ought in the circumstances to have exercised to prevent the offence, having regard to the nature of his functions and all the circumstances,

such director, manager, secretary or other officer or person as aforesaid, as well as the body corporate shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(6) For the purposes of this section, a person shall be deemed to be a director of a body corporate if he occupies in relation thereto the position of a director, by whatever name

called, or is a person in accordance with whose directions or instructions (not being directions or instructions in a professional capacity only) the director and the body corporate or any of them act.

PART V. *General*

33. The Chief Technical Director may require any person to keep such books, records, documents or things, relating to the functions of the Division, as may be prescribed. Records.

34.—(1) The Minister may make regulations generally for the proper administration of and giving effect to the provisions of this Act. Regulations.

(2) Regulations made under subsection (1) may—

- (a) contain different provisions for different financial institutions or designated non-financial institutions and different categories of transactions; and
- (b) be limited to a particular type of financial institution or designated non-financial institution or a particular category of transaction.

(3) Regulations made under this section shall be subject to affirmative resolution.

35. Regulations made under this Act may provide for the imposition of penalties on summary conviction before a Resident Magistrate of a fine not exceeding one million dollars or imprisonment for a term not exceeding twelve months or of both such fine and imprisonment. Penalties under Regulations.

36. The provisions of this Act shall be reviewed by a joint select committee of the Houses of Parliament after the expiration of two years from the date of commencement of the Act. Review of Act after two years.

FINANCIAL INVESTIGATIONS DIVISION

SCHEDULE

(Section 32)

Offences and Penalties

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Brief Description of Offence	Relevant Section	Penalty
Communicating or attempting to communicate information otherwise than pursuant to a court order or for the purposes of this Act or any other enactment a court order or an arrangement entered into under section 12.	10(4)	<p>On summary conviction before a Resident Magistrate—</p> <p>(a) in the case of an individual, to a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or to both such fine and imprisonment;</p> <p>(b) in the case of a body corporate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine or imprisonment or to both such fine and imprisonment.</p>

Offences and Penalties

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Brief Description of Offence	Relevant Section	Penalty
Refusing to comply with production or inspection order.	17(11)(a)	<p>On summary conviction before a Resident Magistrate—</p> <p>(a) in the case of an individual, to a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or to both such fine and imprisonment;</p> <p>(b) in the case of a body corporate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine or imprisonment or to both such fine and imprisonment.</p>
Knowingly providing false or misleading information in purported compliance with order.	17(11)(b)	<p>On summary conviction before a Resident Magistrate—</p> <p>(a) in the case of an individual, to a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or to both such fine and imprisonment;</p> <p>(b) in the case of a body corporate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine or imprisonment or to both such fine and imprisonment.</p>

Offences and Penalties

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Brief Description of Offence	Relevant Section	Penalty
Contravention of restraint order.	25(1)	<p>On summary conviction before a Resident Magistrate—</p> <p>(a) in the case of an individual, to a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or to both such fine and imprisonment;</p> <p>(b) in the case of a body corporate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine or imprisonment or to both such fine and imprisonment.</p>
Contravention of monitoring order by institution.	28(7)(a)	<p>On summary conviction before a Resident Magistrate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine.</p>
Institution providing false or misleading information or documents in purported compliance with monitoring order.	28(7)(b)	<p>On summary conviction before a Resident Magistrate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine.</p>

Offences and Penalties

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Brief Description of Offence	Relevant Section	Penalty
Unauthorized disclosure of the existence of monitoring order.	29(6)	<p>On summary conviction before a Resident Magistrate—</p> <p>(a) in the case of an individual, to a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or to both such fine and imprisonment;</p> <p>(b) in the case of a body corporate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine or imprisonment or to both such fine and imprisonment.</p>
Making record of, or disclosure of monitoring order by authorized officers, etc.	29(6)	<p>On summary conviction before a Resident Magistrate—</p> <p>(a) in the case of an individual, to a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or to both such fine and imprisonment;</p> <p>(b) in the case of a body corporate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine or imprisonment or to both such fine and imprisonment.</p>

FINANCIAL INVESTIGATIONS DIVISION

Offences and Penalties

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Brief Description of Offence	Relevant Section	Penalty
Wilfully delaying, threatening, assaulting or obstructing an authorized officer acting in the execution of his functions.	32(1)(a)	<p>On summary conviction before a Resident Magistrate—</p> <p>(a) in the case of an individual, to a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or to both such fine and imprisonment;</p> <p>(b) in the case of a body corporate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine or imprisonment or to both such fine and imprisonment.</p>
Without lawful excuse, refusing or neglecting to answer any question or to furnish information, etc. where required to do so by an authorized officer.	32(1)(b)	<p>On summary conviction before a Resident Magistrate—</p> <p>(a) in the case of an individual, to a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or to both such fine and imprisonment;</p> <p>(b) in the case of a body corporate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine or imprisonment or to both such fine</p>

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Brief Description of Offence	Relevant Section	Penalty
		and imprisonment.
Knowingly making any false declaration or false statement of a material nature in any information provided under this Act.	32(1)(c)	<p>On summary conviction before a Resident Magistrate—</p> <p>(a) in the case of an individual, to a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or to both such fine and imprisonment;</p> <p>(b) in the case of a body corporate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine or imprisonment or to both such fine and imprisonment.</p>
Knowingly furnishing to authorized officer or other person performing duty, a document known to contain information which is false or misleading in any material particular.	32(1)(d)	<p>On summary conviction before a Resident Magistrate—</p> <p>(a) in the case of an individual, to a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or to both such fine and imprisonment;</p> <p>(b) in the case of a body corporate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine or imprisonment or to both such fine and imprisonment.</p>

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Brief Description of Offence	Relevant Section	Penalty
Failure to keep any books, records or other documents required by this Act or regulations.	32(1)(e)	<p>On summary conviction before a Resident Magistrate—</p> <p>(a) in the case of an individual, to a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or to both such fine and imprisonment;</p> <p>(b) in the case of a body corporate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine or imprisonment or to both such fine and imprisonment.</p>
Failure to produce record or other document to authorized officer.	32(1)(f)	<p>On summary conviction before a Resident Magistrate—</p> <p>(a) in the case of an individual, to a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or to both such fine and imprisonment;</p> <p>(b) in the case of a body corporate, to a fine not exceeding three million dollars.</p> <p>On conviction on indictment in a Circuit Court, to a fine or imprisonment or to both such fine and imprisonment.</p>