



Contents

1	Title	1
2	Commencement	1
3	Principal Act amended	1
4	Section 4 amended	1
5	Section 19 amended	1
6	Section 21 amended	2
7	Section 23 amended	2
8	New section 23A	2

An Act to amend the Financial Intelligence Unit Act 2015.

(23 June 2017)

The Parliament of the Cook Islands enacts as follows—

- 1 **Title**
This Act is the Financial Intelligence Unit Amendment Act 2017.
- 2 **Commencement**
This Act comes into force on the day after the date on which it receives assent.
- 3 **Principal Act amended**
This Act amends the Financial Intelligence Unit Act 2015.
- 4 **Section 4 amended**
Section 4 is amended by inserting the following subparagraph into paragraph (a) of the definition of **oversight act**—
“(iv) Terrorism Suppression Act 2004 or its succeeding enactment(s).”
- 5 **Section 19 amended**
Section 19(2)(e) is amended by inserting, after the words “a reporting institution” the words “or a ministry, department or agency of the Crown,”.

6 Section 21 amended

Section 21(2) is amended by deleting the words “with the agreement of” and substituting the words “in consultation with”.

7 Section 23 amended

Section 23 is amended by inserting the following paragraph—

“(f) a ministry, department or agency of the Crown.”

8 New section 23A

The following section is inserted—

“23A Information for compliance purposes

“(1) The FIU may require a reporting institution to provide information to the FIU relevant to its compliance with the requirements of an oversight act which may include but is not limited to—

“(a) copies of internal policies, procedures and control measures relevant to detection and prevention of financial misconduct:

“(b) copies of risk assessments relevant to risks of financial misconduct:

“(c) copies of training material related to detection and prevention of financial misconduct provided by the reporting institution to its directors, employees and independent contractors:

“(d) copies of results, reports or other information from independent testing and auditing of a reporting institution’s internal policies, procedures and control measures relevant to detection and prevention of financial misconduct:

“(e) statistical information relating to a reporting institution’s products and/or services, customer base or transactions types.

“(2) The FIU must give a reporting institution at least 14 working days written notice when requesting information under subsection (1).

“(3) Despite subsection (2) the FIU may instead require a reporting institution to report information under this section to the FIU on a 6-monthly, annual or bi-annual basis and in such form as required by the FIU.”

This Act is administered by the Financial Supervisory Commission.

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