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An Act to amend the Financial Transactions Reporting Act 2017
(1st December 2017)

The Parliament of the Cook Islands enacts as follows—

- 1 Title**
This Act is the Financial Transactions Reporting 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 Transactions Reporting Act 2017.
- 4 Section 4 amended**
 - (1) Section 4 is amended by inserting the words “including two or more transactions that appear to be linked” into the definition of **isolated transaction** after the word “relationship”.
 - (2) Section 4 is amended deleting the definition of **specified entity** and substituting the following definition—

“**specified entity** has the same meaning given in section 3(1) of the Countering Terrorism and the Proliferation of Weapons of Mass Destruction Act 2004”

5 Section 31 amended

Section 31(1) is amended by inserting the following paragraph—

“(ba) an ultimate principal(s) of the customer:

6 Section 37 amended

Section 37(1) is amended by deleting the words “identify the originator and verify that identity” and substituting the words “undertake customer due diligence, in accordance with section 25 (and sections 29 and 31 if relevant), on the originator”.

7 Section 41 amended

(a) Section 41(1)(b) is amended by deleting the words “isolated transactions and transactions carried out in the course of an ongoing business relationship” and substituting the words “transactions carried out in the course of business for the specified activity”

(b) Section 41(1)(c) is deleted and the following paragraph is substituted—

“(c) any other records sufficient to permit the reconstruction of individual transactions and compliance with the Act so as to provide, if necessary, evidence for prosecution of a serious offence.

8 Section 47 amended

Section 47(3) is amended by deleting the words “subsection (1)” substituting “this section”

9 Section 48 amended

Section 48(2) is amended by inserted the words “or should have formed that suspicion.” after the word “suspicion”.

10 Section 61 amended

Section 61(1)(e) is amended by inserting the word “director” after the word “officer,”

This Act is administered by the Financial Supervisory Commission
Printed under the authority of the Cook Islands Parliament—2017.
