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**NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS
41ST CONSTITUTION REGULAR SESSION, 2020**



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

PROCEEDS OF CRIME (AMENDMENT) ACT, 2020

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NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS
41ST CONSTITUTION REGULAR SESSION, 2020



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

PROCEEDS OF CRIME (AMENDMENT) ACT, 2020

A BILL FOR AN ACT to amend Title 31, Chapter 2 of the Marshall Islands Revised Code to revise the definition of “serious offense.”

BE IT ENACTED BY THE NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS

§101. Short title.

This Act may be cited as the Proceeds of Crime (Amendment) Act, 2020.

§102. 102. Amendments.

(1) Section 205(1)(o) of the Republic of the Marshall Islands Proceeds of Crime Act, 2002 is hereby amended as follows:

§205. Interpretations.

...

(o) “serious offense” means ~~a violation~~ an offense against a provision of:

- (i) any law of Republic of the Marshall Islands, for which the maximum penalty is a criminal offense punishable by imprisonment or other deprivation of liberty for a term of more than one year period of not less than 12 months or imposition of a fine of \$5,000 or more; or
- (ii) a law of a foreign country, in relation to acts or omissions, which, had they occurred in Republic of the Marshall Islands, would have constituted ~~a serious offense~~ an offense for which the maximum penalty is

1 imprisonment or other deprivation of liberty for a
2 period of not less than 12 months or imposition of a fine
3 of \$5,000 or more;

4 (p) "tainted property" means: (i) property used, or intended to be used,
5 in the commission ~~for~~ of a serious offense, or in connection with the
6 commission of a serious offense;

7 ...

8 **§103. Effective Date.**

9 This Bill, and all Acts contained herein, shall take effect in accordance with
10 the Constitution and the Rules of Procedures of the Nitijela.

1 **NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS**
2 **41ST CONSTITUTION REGULAR SESSION, 2020**

3 **PROCEEDS OF CRIME (AMENDMENT) ACT, 2020**

4 **BILL SUMMARY**

4 The Republic of the Marshall Islands (RMI) is a member of the Asia/Pacific Group on
5 Money Laundering (APG), and as a member of the APG, the RMI has an obligation
6 to ensure its anti-money laundering and countering the financing of terrorism
7 (AML/CFT) regime meets the international standard. The RMI's AML/CFT regime
8 will be evaluated against the international standard by the APG in October 2020. A
9 successful evaluation is of key importance to the RMI's international standing and
10 its access to the international financial system.

11 In advance of the APG evaluation, a gap analysis was performed, and it identified
12 clarifications and improvements to the RMI's AML/CFT laws that will aid in
13 ensuring the RMI has a successful evaluation. One such improvement is revising
14 the definition of "serious offense" under the Proceeds of Crime Act, 2002 to be
15 consistent with the same term under the Banking Act 1987 and the Proceeds of
16 Crime Act, 2002. By swiftly enacting these amendments, the RMI will improve its
17 position within the international community and continue meeting its obligations to
18 the APG.

19

NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS
41ST CONSTITUTION REGULAR SESSION, 2020


PROCEEDS OF CRIME (AMENDMENT) ACT, 2020

SIGNATURES

DATE: _____ INTRODUCED BY _____
Print Name *Signature*

DATE: 3-3-20 INTRODUCED BY Alfred Alfred, Jr. 
Print Name *Signature*

DATE: _____ INTRODUCED BY  _____
Print Name *Signature*

DATE: _____ INTRODUCED BY Bruce Bilinen 
Print Name *Signature*

DATE: _____ INTRODUCED BY _____
Print Name *Signature*