

**[AS INTRODUCED IN THE SENATE]**

**A**

**Bill**

*further to amend the Anti-Money Laundering Act, 2010*

**WHEREAS** it is expedient further to amend the Anti-Money Laundering Act, 2010 (VII of 2010) for the purposes hereinafter appearing;

It is hereby enacted as follows:-

**1. Short title and commencement.-** (1) This Act may be called the Anti-Money Laundering (Amendment) Act, 2017.

(2) It shall come into force at once.

**2. Amendment of section 4, Act VII of 2010.-** In the Anti-Money Laundering Act, 2010 (VII of 2010), in section 4,-

- (i) for the words "which shall not be less than one year but may extend to ten years and shall also be liable to fine which may extend to one million rupees" the words "which shall not be less than ten years but may extend to imprisonment for life or with fine which shall not be less than ten million rupees but may extend to twenty five million rupees or with both" shall be substituted; and
- (ii) in the proviso for the words "five million rupees" the words "fifty million rupees" shall be substituted.

**STATEMENT OF OBJECTS AND REASONS**

In Pakistan there are many people who are involved in money laundering but due to lack of evidence the higher authorities are unable to take any action against them, and there is no strictness in the law that's why these people are causing harm to economy of the country and also to the public money. For the purpose of preventing money laundering and transferring public money to the foreign banks by illegal means from the country, the law must be strict so that the higher authorities may take full action against those who are involved in this offence.

This Bill has been designed to achieve aforementioned purpose.

**SENATOR MOHAMMAD AZAM KHAN SWATI**  
**Member-in-Charge**