

AS
[TO BE INTRODUCED IN THE SENATE]

A

BILL

further to amend the Anti-Money Laundering Act, 2010 (VII of 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, 2019.

(2) It shall come into force at once.

2. Amendment of section 21, Act VII of 2010. - In the Anti-Money Laundering Act, 2010 (VII of 2010), in section 21:-

(a) in the Heading for the word "non-cognizable" the word, "cognizable" shall be substituted; and

(b) in sub-section (1), in paragraph (a), for the word "non-cognizable" the word, "cognizable" shall be substituted.

STATEMENT OF OBJECTS AND REASONS

Money Laundering has potentially devastating economic, security, and social consequences. It provides the fuel for drug dealers, terrorists, illegal arms dealers, corrupt public officials, and others to operate and expand their criminal enterprises. This crime has become increasingly international in scope, and the financial aspects of crime have become more complex due to rapid advances in technology and the globalization of the financial services industry.

Money laundering statutes make it a crime to transfer money derived from almost any criminal activity (including organized crime, white-collar offenses, terrorist activities, and drug transactions) into seemingly legitimate channels, in an attempt to disguise the origin of the funds. As it is a serious crime hence it must be cognizable. The offence is cognizable which means arrest can be made without a warrant. Our country law does not regard it cognizable therefore the said bill has been proposed.

The bill has been designed to achieve the above purpose.

**SENATOR MIAN MUHAMMAD ATEEQ SHAIKH
MEMBER-IN-CHARGE**