

SENATE OF PAKISTAN

REPORT NO.17 OF 2019



House of the Federation

REPORT OF THE STANDING COMMITTEE ON FINANCE,
REVENUE AND ECONOMIC AFFAIRS

ON

THE ANTI-MONEY LAUNDERING (AMENDMENT) BILL, 2019

PRESENTED BY

SENATOR FAROOQ HAMID NAEK

SENATE SECRETARIAT

**REPORT OF THE STANDING COMMITTEE ON FINANCE, REVENUE AND
ECONOMIC AFFAIRS ON THE ANTI-MONEY LAUNDERING
(AMENDMENT) BILL, 2019**

I, Senator Farooq Hamid Naek, Chairman Standing Committee on Finance, Revenue and Economic Affairs, have the honour to submit, on behalf of the Committee, this report on a Private Member's Bill further to amend the Anti-Money Laundering Act, 2010 (VII of 2010) [The Anti-Money Laundering (Amendment) Bill, 2019], introduced by Senator Mian Muhammad Ateeq Shaikh on 6th May 2019, and referred to the Committee for consideration and report.

2. The composition of the Standing Committee is given as under: -

(1)	Senator Farooq Hamid Naek	Chairman
(2)	Senator Ayesha Raza Farooq	Member
(3)	Senator Mushahid Ullah Khan	Member
(4)	Senator Musadik Masood Malik	Member
(5)	Senator Dilawar Khan	Member
(6)	Senator Muhammad Akram	Member
(7)	Senator Muhammad Talha Mahmood	Member
(8)	Senator Imam-ud-Din Shouqeen	Member
(9)	Senator Mohsin Aziz	Member
(10)	Senator Aurangzeb Khan	Member
(11)	Senator Mian Muhammad Ateeq Shaikh	Member
(12)	Senator Anwar ul Haq Kakar	Member
(13)	Senator Sherry Rehman	Member
(14)	Minister for Finance, Revenue and Economic Affairs	Ex-Officio Member

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3. The Committee considered the said Bill in its meeting held on 30th May, 2019, at Parliament House, Islamabad, which was attended by the following:-

(1)	Senator Farooq Hamid Naek	Chairman
(2)	Senator Dilawar Khan	Member
(3)	Senator Muhammad Akram	Member
(4)	Senator Mohsin Aziz	Member
(5)	Senator Mian Muhammad Ateeq Shaikh	Member/Mover
(6)	Senator Anwar ul Haq Kakar	Member
(7)	Senator Sherry Rehman	Member

4. Senator Mian Muhammad Ateeq Shaikh said that he would withdraw the Anti-Money Laundering (Amendment) Bill, 2019. The Committee, therefore, recommended that the House may grant leave to the Member-in-Charge to withdraw the Anti-Money Laundering (Amendment) Bill, 2019, in terms of Rule 115 of the Rules of Procedure and Conduct of Business in the Senate, 2012. The Committee also gave approval for presentation of this report to the House.


(MUHAMMAD TAHIR KHAN)
Secretary (Committee)


(SENATOR FAROOQ HAMID NAEK)
Chairman (Committee)

Islamabad, the
30th May, 2019.

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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**