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[TO BE INTRODUCED IN THE SENATE]

**A  
BILL**

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

**WHEREAS** it is expedient to amend the Anti-Money Laundering Act, 2010 (VII of 2010) for the purpose 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, 2020.

(2) It shall come into force at once.

**2. Amendment of section 5, Act VII of 2010.-** In the Anti-Money Laundering Act, 2010 (VII of 2010), hereinafter referred to as the said Act in section 5,-

(i) in sub-section (1), for the phrase "the members as mentioned in Schedule-II of this Act" the following shall be substituted, namely:-

"the following members:-

(a) Minister for Finance or Adviser to the Prime Minister on Finance	Chairman
(b) Minister for Foreign Affairs	Member
(c) Minister for Law and Justice	Member
(d) Minister for Interior	Member
(e) Minister for Economic Affairs Division	Member
(f) Governor SBP	Member
(g) Chairman SECP	Member
(h) Director General FATF Cell	Member
(i) Any other member to be nominated by the Federal Government	Member
(j) Director General, FMU	Member/Secretary";

(ii) in sub-section (2), in clause (c) the phrase "as called for by the Financial Action Task Force (FATF)" shall be omitted; and

- (iii) in sub-section (5), for the phrase "the members as mentioned in Schedule-III of this Act" the following shall be substituted, namely:-

"the following members:-

(a) Secretary Finance	Chairman
(b) Secretary Interior	Member
(c) Secretary Foreign Affairs	Member
(d) Secretary Law and Justice	Member
(e) Chairman Federal Board of Revenue	Member
(f) Director General, Federal Investigation Agency	Member
(g) Director General, Anti-Narcotics Force	Member
(h) Deputy Governor SBP	Member
(i) Commissioner SECP	Member
(j) Director General FATF Cell	Member
(k) Any other member to be nominated by the Federal Government	Member
(l) Director General, FMU	Member/Secretary".

**3. Amendment of section 12, Act VII of 2010.-** In the said Act, in section 12,-

- (i) in the marginal note, for the words "civil or criminal" the word "disciplinary" shall be substituted; and
- (ii) a comma and the words "civil, criminal or" shall be omitted.

**4. Omission of schedules II and III, of Act VII of 2010.-** In the said Act Schedule-II and Schedule-III shall be omitted and Schedule-IV shall be renumbered as Schedule-II.

#### **STATEMENT OF OBJECTS AND REASONS**

Through a recent legislation the Anti-Money Laundering Act, 2010, has been extensively amended to protect the country from the menace of money laundering. The documentation of the economy is a healthy step but it must be in line with the national requirements and not on the basis of dictation. Moreover, the constitution of the Committees for overseeing the implementation of legislation is always a part of the Act and not a matter to be mentioned in the Schedule of the Act. The proposed legislation shall achieve the said object.

**SENATOR MUSHTAQ AHMED  
MEMBER-IN-CHARGE**