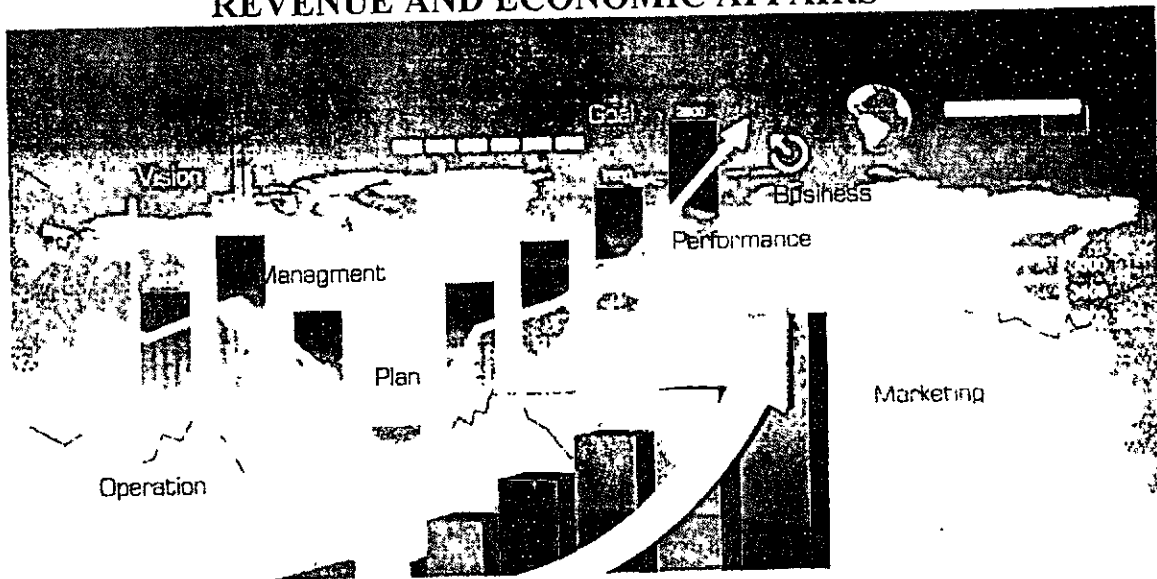


SENATE OF PAKISTAN



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



REPORT OF THE SENATE STANDING COMMITTEE ON FINANCE
REVENUE AND ECONOMICS AFFAIRS ON THE PRIVATE
MEMBERS BILL TITLED THE "ANTI-MONEY LAUNDERING
(AMENDMENT) BILL, 2020" INTRODUCED BY SENATOR
MUSHTAQ AHMED IN THE SITTING OF THE SENATE HELD ON
26TH OCTOBER, 2020

PRESENTED BY
SENATOR FAROOQ H. NAEK
CHAIRMAN

SENATE SECRETARIAT

REPORT OF THE SENATE STANDING COMMITTEE ON FINANCE REVENUE AND ECONOMICS AFFAIRS ON THE PRIVATE MEMBERS BILL TITLED THE "ANTI-MONEY LAUNDERING (AMENDMENT) BILL, 2020" INTRODUCED BY SENATOR MUSHTAQ AHMED IN THE SITTING OF THE SENATE HELD ON 26TH OCTOBER, 2020

1. Senator Farooq H. Naek, Chairman of the Standing Committee On Finance, Revenue And Economic Affairs have the honour to present, on behalf of the Committee, this report on the Private Members Bill titled the "Anti-Money Laundering (Amendment) Bill, 2020" introduced by Senator Mushtaq Ahmed in the sitting of the Senate held on 26th October, 2020 and referred to the Senate Standing Committee for consideration and report.

2. The composition of the Committee is as under:

1.	Senator Farooq Hamid Naek	Chairman
2.	Senator Zeeshan Khanzada	Member
3.	Senator Mohsin Aziz	Member
4.	Senator Mian Muhammad Ateeq Shaikh	Member
5.	Senator Anwar ul Haq Kakar	Member
6.	Senator Dilawar Khan	Member
7.	Senator Musadik Masood Malik	Member
8.	Senator Mushahid Ullah Khan	Member
9.	Senator Ayesha Raza Farooq	Member
10.	Senator Imam-ud-Din Shouqeen	Member
11.	Senator Sherry Rehman	Member
12.	Senator Muhammad Akram	Member
13.	Senator Muhammad Talha Mahmood	Member
14.	Advisor to PM on Finance and Revenue, Member	Ex-Officio

3. The Committee took up discussion on the Bill in its meeting held on 8th February, 2021. The following members of the Committee were in attendance:

i.	Senator Farooq Hamid Naek	Chairman
ii.	Senator Zeeshan Khanzada	Member
iii.	Senator Mohsin Aziz	Member
iv.	Senator Mian Muhammad Ateeq Shaikh	Member
v.	Senator Ayesha Raza Farooq	Member
vi.	Senator Muhstaq Ahmed	Mover

4. The mover of the Bill, Senator Mushtaq Ahmed apprised the Committee that through a recent legislation, the Anti-Money Laundering Act, 2010 was extensively amended to protect the country from the menace of money laundering. He added that though this was a welcome step, it should not be dictated by external forces. He further apprised the Committee that the constitution of the Committees for overseeing the implementation of this legislation should be a part of the law, and not a schedule that can be changed by the government at its will. He concluded that his proposed amendment to the bill aims to make the constitution of the Committees for overseeing the implementation of this legislation part of the text of the Anti-Money Laundering Act, 2010. He added that any change in the constitution would then require an amendment to the law through Parliament.

5. The Chairman Committee observed that amendments are being proposed to sections 5 and 12 of the Anti-Money Laundering Act, 2010, and omissions of schedules II and III of the Anti-Money Laundering Act, 2010 are being proposed. The Chairman Committee appreciated the amendments being proposed by the Mover. However, he observed that the Anti-Money Laundering (Amendment) Bill, 2020 proposed by Senator Mushtaq Ahmed did not meet the objectives the mover was trying to achieve. He added that the current bill would cause confusion. The Chairman Committee requested the Mover to withdraw the bill, and resubmit a re-drafted bill to the Senate. The Mover acknowledged the request of the Chairman Committee.

6. The Anti-Money Laundering (Amendment) Bill, 2020 stands withdrawn by the Mover.



(Iffat Mustafa)
Secretary Committee



(Senator Farooq H. Naek)
Chairman Committee