



REPUBLIC OF NAURU

ANTI-MONEY LAUNDERING AND TARGETED FINANCIAL SANCTIONS (RECORD KEEPING) REGULATIONS 2023

SL No. 20 of 2023

Notified: 7 July 2023

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The Cabinet makes these Regulations under Sections 28(3) of the *Anti-money Laundering and Targeted Financial Sanctions Act 2023*:

1 Citation

These Regulations may be cited as the *Anti-Money Laundering and Targeted Financial Sanctions (Record Keeping) Regulations 2023*.

2 Commencement

These Regulations commence on the day they are notified in the Gazette.

3 Particulars that shall be recorded and maintained

(1) A reporting entity shall keep and maintain:

- (a) records of the information obtained in relation to transfers for transactions that are electronic currency transfers;
- (b) records and correspondence for other transactions carried out using the reporting entity's services or systems;
- (c) records obtained or created in the course of undertaking customer due diligence measures under Part 4 of the Act;
- (d) account files and business correspondence relating to any matter or action undertaken under Part 4 of the Act;
- (e) the results of any analysis undertaken;
- (f) records of reports made to the FIU;
- (g) records of communications and correspondence with the FIU;
- (h) records of enquiries relating to financial crime made to it by the FIU and other law enforcement agencies; and
- (i) records of the personal details of the reporting entity's directors, officers, employees and agents, including their full names, contact and residential addresses respectively.

(2) The record required to be kept under subregulation (1)(b) shall:

- (a) be kept in a manner that is reasonably necessary to enable the transaction to be readily made available or reproduced at any time by a law enforcement agency, to be capable of being adduced as evidence for the prosecution of any criminal conduct; and
- (b) contain the particulars referred to in subregulation (3).

(3) The particulars shall be sufficient to identify:

- (a) the name, address and occupation of the person:
 - (i) conducting the transaction; and
 - (ii) where applicable, on whose behalf the transaction is being conducted, as well as the documents used by the reporting entity to identify and verify the identity of such person;
- (b) the nature of the transaction;
- (c) the date of the transaction;
- (d) the type of currency involved;
- (e) the amount of currency involved;
- (f) the type and identifying number of any account with the reporting entity involved in the transaction;
- (g) where the transaction involves a negotiable instrument other than currency, the:
 - (i) name of the drawer of the instrument;
 - (ii) name of the entity on which it was drawn;
 - (iii) name of the payee, if any;
 - (iv) amount of the instrument;
 - (v) date of the instrument; and
 - (vi) the serial, identifying or tracking number of the instrument, whichever is applicable; and
- (h) the name and address of the reporting entity and the officer, employee or agent of the reporting entity who prepared the record.

4 Manner of keeping records

- (1) Any record required to be kept under the Act shall have a copy made and kept:
 - (a) in a machine-readable form, which is capable of being made available or reproduced by printing; or
 - (b) in an electronic form, which is capable of being made available or reproduced by printing.
- (2) All records kept may be authenticated by:

- (a) the signature of an authorised person;
- (b) identification of any authorised identification mark or stamp; or
- (c) a code endorsed or marked on the document identifying the generation or retention of such record.

5 Reporting of non-compliance to the supervisory authorities

- (1) Where a reporting entity neglects or fails to comply with the requirements of record keeping, the FIU may report the entity to the relevant supervisory authority of the non-compliance of the requirements of the Act or these Regulations.
- (2) Where a matter is reported under subregulation (1), the relevant supervisory authority shall conduct an investigation and appropriately take necessary action under the relevant statute which the reporting entity is established.