



EXTRAORDINARY

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FINANCIAL TRANSACTIONS REPORTING (AMENDMENT) ACT, 2014

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No. 27 of 2014

FINANCIAL TRANSACTIONS REPORTING (AMENDMENT) ACT, 2014

AN ACT TO AMEND THE FINANCIAL TRANSACTIONS REPORTING ACT

[Date of Assent - 7th July, 2014]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Financial Transactions Reporting Act (*Ch. 368*), may be cited as the Financial Transactions Reporting (Amendment) Act, 2014.
- (2) This Act shall come into operation on such day as the Minister may, by notice published in the Gazette, appoint.

2. Amendment of section 2 of the principal Act.

Section 2 of the principal Act is amended—

- (a) by the insertion in the appropriate place of the following new definitions —

“**precious metals**” means any article made of or containing gold, silver or platinum and such other precious metal as may be prescribed;

“**precious stones**” includes diamonds, rubies, sapphires and emeralds”.

3. Amendment of section 3 of the principal Act.

Subsection (1) of section 3 of the principal Act is amended —

- (a) by the substitution of the full stop for a comma at the end of paragraph (m); and

(b) by the insertion immediately after paragraph (m) of the following new paragraph —

“(n) any person whose business or any part of whose business consists of any of the following—

- (i) buying for the purpose of trade, sale, exchange, or otherwise dealing in any previously owned precious metals or precious stones, whether altering the same after acquisition or not; or
- (ii) lending of money on the security of previously owned precious metals or precious stones of which the person takes possession, but not ownership, in expectation of profit, gain or reward.”.