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FINANCIAL TRANSACTIONS REPORTING
(AMENDMENT) ACT, 2014

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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.”.