Draft of the Money Laundering Eradication Law

2014, Pyitaungsu Hluttaw Law No. --/2014

(1375, ---- month, ---- day)

2014, ---- month, ---- day

The Pyitaungsu Hluttaw hereby enacts this law.

Chapter 1

Title, Application and Definition

1. This law shall be called the Money Laundering Eradication Law.

2. This law shall apply to any person who commits any offence under this law in the territory of the Union of Myanmar, and to Myanmar citizens or any person residing permanently in the Union of Myanmar who commits the said offence outside the country, and to any person who commits the said offence on board of a vessel or an aircraft or a powered vehicle registered under an existing law.

3. The following expressions contained in this Law shall have the meanings given hereunder –
   (a) "Central body" means the central body for money laundering eradication formed under this law;
   (b) "Investigation military unit relating to money" means the unit or the bureau formed under chapter 5 of this law;
   (c) "Scrutinizing team" means the team or the organization formed under chapter 6 of this law;
   (d) "Investigating team" means the team formed under chapter 7 of this law;
   (e) "Reporting organization" means any organization exclusively assigned, on the basis of a notification issued by the central body, to report from time to time under this law, including banks, financial institutions, non-financial businesses and professional vocational schools that are required to report;
   (f) "Regulation supervisory authority" means the person who is, on the basis of a notification issued by the central body, assigned to supervise financial institutions or non-financial businesses that are required to report;
   (g) "Bank and financial institutions" means the bank and financial institutions formed by the state financial institution law and other related laws. This expression includes commercial banks performing economic activities for customers or any of the following
activities on its own behalf, development banks, credit societies, finance companies, securities trading houses, foreign exchange traders, microfinance institutions, insurance companies and other institutions –

(1) Providing banking services for private persons, receiving deposits from the public and repaying funds;

(2) Providing money for commercial activities, including re-possessing property, extending consumer credits, extending credits including mortgage-secured loans;

(3) Extending credits except consumer credits;

(4) Transferring money or any asset;

(5) Managing and providing payment methods and electronic payment, credit cards and debit cards, travelling cheques, bills of exchange, bank remittance cards;

(6) Issuing bonds and promissory notes;

(7) Trading the following financial instruments –

   (aa) trading financial instruments including cheques, bills, deposit vouchers, and additional instruments, foreign currency, interest rate and price index instruments, transferable securities;

   (bb) trading in futures;

To be continued later