

Anti-Money Laundering and Counter Terrorist Financing Compliance (Money or Value Transfer Services) Rule (No. 1 of 2024)

Made and approved by the Governor of the Bank of Papua New Guinea under Sections 57 and 73 of the *Anti-Money Laundering and Counter Terrorist Financing Act 2015* (herein referred to as “the Act”), and it should be read in conjunction with the Note to the AML/CTF Compliance (Money or Value Transfer Services) Rule (No. 1 of 2024).

1 Name of instrument

This instrument is the *Anti-Money Laundering and Counter Terrorist Financing Compliance (Money or Value Transfer Services) Rule* (No. 1 of 2024).

2 Commencement

This instrument commences on the day the instrument is approved by the Governor of the Bank of Papua New Guinea pursuant to Section 73(7) of the Act.

3 Interpretation

In this instrument

“*agent*” means a financial institution, in accordance with Section 5(1) of the Act, that conducts a money or value transfer service for or on behalf of a customer or another financial institution.

“*Money or value transfer service*” means an activity described in paragraph (d) of the definition of “financial institution”.

“*Money or value transfer service provider* (MVTSP provider)” means a financial institution that conducts a money or value transfer service.

4. AML/CTF program

A financial institution which conducts a money or value transfer service complies with its obligation under Section 7(1) of the Act if:


- (a) the financial institution establishes, implements and maintains an AML/CTF program;
 - (b) the AML/CTF program of the financial institution applies to an agent of that financial institution;
- and

- (c) an agent of the financial institution should be able to adopt the provisions of the AML/CTF program that apply to them.

5. Requirement for an agent to register with FASU

An agent complies with its obligations in Section 57 of the Act if the agent, or the agent's financial institution, registers with FASU.

Approved by the Governor of the Bank of Papua New Guinea pursuant to Section 73(6) of the *Anti-Money Laundering and Counter Terrorist Financing Act 2015*.



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Signature

Dated this 23 day of Sept, 2024.