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GRENADA

**ACT NO. 1 OF 2003**

I assent,

DANIEL CHARLES WILLIAMS

22nd January, 2003.

Governor-General.

An Act to provide for the establishment of a Financial Intelligence Unit, which will be the national centralized unit in Grenada for the collection, analysis and dissemination of suspicious transaction information to competent authorities.

*[31st January, 2003].*

Enacted by the Parliament of Grenada.

Short title.

**1.** This Act may be cited as the

**FINANCIAL INTELLIGENCE UNIT ACT, 2003.**

Commencement and Application.

**2.** This Act shall come into operation on such day as the Governor General may appoint by notice published in the *Gazette*.

Interpretation.

**3.** In this Act-

“Director” means the director of the Financial Intelligence Unit, appointed pursuant to section 4;

“Financial Intelligence Unit” means the Financial Intelligence Unit pursuant to section 4;

“Foreign Financial Intelligence Unit” means such body or bodies outside of Grenada as may be designated by the order of the Minister and which performs functions similar to those of the Financial Intelligence Unit;

“Minister” means the Minister responsible for the administration of National Security.

Establishment  
of the Financial  
Intelligence  
Unit.

4.—(1) There is hereby established a body to be known as the Financial Intelligence Unit.

(2) The Financial Intelligence Unit shall consist of-

- (a) a director appointed in writing by the Minister who shall be the chief executive officer of the Financial Intelligence Unit;
- (b) such number of police officers selected by the Commissioner of Police and Customs Officers appointed by the Comptroller of Customs on the recommendation of the Director and of the Commissioner of Police and the Comptroller of Customs;
- (c) such consultants having suitable qualifications and experience to provide services when necessary to the Financial Intelligence Unit, appointed in writing by the Minister;

- (d) such other personnel as the director considers necessary.

Powers of  
Arrest.

**5.** Police officers seconded to the Financial Intelligence Unit shall retain their powers of arrest search and seizure under the Police Act and customs officers shall retain their powers of arrest search and seizure under the Customs Act.

Functions of the  
Financial  
Intelligence  
Unit.

**6.—**(1) In the exercise of its functions under subsection (2), the Financial Intelligence Unit shall act as the agency responsible for receiving, analysing, obtaining and disseminating information which relates to or may relate to the proceeds of the offences created by the Proceeds of Crime Act 2003—

(2) Without limiting the foregoing and notwithstanding any other law to the contrary the Financial Intelligence Unit -

- (a) shall receive all suspicious transaction reports as are required to be made pursuant to the provisions of the Proceeds of Crime Act 2003 which are relevant to its functions, including information from any Foreign Financial Intelligence Unit;
- (b) may require the production of such information that the Financial Intelligence Unit considers necessary to fulfil its functions;
- (c) shall retain a record of all information that it receives for a minimum of five years after the information is received;

- (d) shall provide information, subject to such conditions as may be determined by the Director, to the Commissioner of Police and to the Director of Public Prosecutions where the information may relate to the commission of an offence;
- (e) may provide information relating to the commission of an offence or information concerning suspicious transaction or suspicious activity reports to any Foreign Financial Intelligence Unit, subject to any conditions as may be considered appropriate by the Director;
- (f) may enter into any agreement or arrangement, in writing, with a Foreign Financial Intelligence Unit which the director considers necessary for the discharge of the functions of the Financial Intelligence Unit;
- (g) shall inform financial and business institutions of their obligations under measures that have been or might be taken to detect, prevent and deter the commission of offences under the Proceeds of Crime Act 2003.

(3) Any person failing or refusing to provide such information as is required by paragraph (b) of subsection (2) is guilty of an offence and shall be liable on summary conviction to a fine not exceeding fifty thousand dollars or to imprisonment for a term not exceeding two years or to both such fine and imprisonment.

No Liability.

7. No action shall lie against the Minister, Director, officers or personnel of the Financial Intelligence Unit or any person acting under the direction of the director for anything done or omitted to be done in good faith and in the administration or discharge of any functions, duties or powers under this Act.

No criminal or civil liability for information.

8.—(1) No proceedings for breach of banking or professional confidentiality may be instituted against any person or against directors or employees of a financial institution who in good faith submit suspicious transaction or suspicious activity reports to the Financial Intelligence Unit in accordance with the Proceeds of Crime Act 2003.

(2) No civil or criminal liability action may be brought nor any professional sanction may be taken against any person or against directors or employees of a financial institution who in good faith transmit information or submit reports to the Financial Intelligence Unit.

Confidentiality.

9.—(1) Any person who obtains information in any form as a result of his connection with the Financial Intelligence Unit shall not disclose that information to any person except so far as it is required or permitted under this Act or other written law.

(2) Any person who wilfully discloses information to any person in contravention of subsection (1) above shall be guilty of an offence and shall be liable on summary conviction to a fine not exceeding fifty thousand dollars or to imprisonment for a term not exceeding two years or to both such fine and imprisonment.

Reporting.

**10.**—(1) The Director shall

- (a) every month advise the Supervisory Authority of the work of the Financial Intelligence Unit and in particular on matters that could affect public policy or the priorities of the Financial Intelligence Unit;
- (b) prepare and submit to the Supervisory Authority on or before 1st April in each year an annual report reviewing the work of the Financial Intelligence Unit;
- (c) prepare and submit interim reports every three months reviewing the work of the Financial Intelligence Unit.

(2) The Minister shall lay or cause to be laid a copy of every annual report on the table of the House of Parliament.

Annual Budget.

**11.** The Financial Intelligence Unit shall prepare for each financial year an annual budget of revenue and expenditure which shall be submitted to the Supervisory Authority at least four months prior to the commencement of the financial year.

Accounts and Audit.

**12.**—(1) The Financial Intelligence Unit shall keep proper accounts and other records in relation thereto, and shall prepare in respect of each financial year a statement of accounts.

(2) The accounts of the Financial Intelligence Unit for each year shall be audited by an auditor to be appointed by the director with the approval of the Minister.



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(3) As soon as the accounts have been audited the Financial Intelligence Unit shall submit a copy to the Minister and a copy of any report made by the auditor.

(4) The Minister shall lay a copy of the audited accounts on the table of the House of Parliament.

Regulations.

**13.** The Minister may make regulations prescribing all matters-

- (a) required or permitted by this Act to be prescribed; or
- (b) necessary to be prescribed for carrying out or giving effect to this Act.

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Passed by the House of Representatives the 20th day of December, 2002.

ABEL NEWTON  
*Clerk to the House of Representatives.*

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Passed by the Senate the 31st day of December, 2002.

ABEL NEWTON  
*Clerk to the Senate.*

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GRENADA  
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