

EXCHANGE CONTROL (AMENDMENT) BILL, 2024

EXPLANATORY NOTES

This Bill seeks to amend the Exchange of Control Act CAP. 93 (“the principal Act”). This Bill seeks to enhance the integrated legislative framework to combat money laundering and terrorism financing, by creating an obligation for the retention of records of transactions conducted under the principal Act. This Bill contains 3 clauses.

Clause 1 provides for the short title.

Clause 2 provides for the amendment of section 2 (1) to insert the definition of “import”. The term “import” is used on at least 12 occasions in the principal Act.

Clause 3 provides for the insertion of a new section 44 to create the obligation for the retention of records.

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Sen. the Hon. Claudette Joseph
ATTORNEY-GENERAL

EXCHANGE CONTROL (AMENDMENT) BILL, 2024

ARRANGEMENT OF CLAUSES

1. Short title
2. Amendment of section 2 of principal Act
3. Insertion of new section 44 to principal Act

EXCHANGE CONTROL (AMENDMENT) BILL, 2024

GRENADA

ACT NO. OF 2024

AN ACT to amend the Exchange Control Act CAP. 93.

BE IT ENACTED by the King’s Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives of Grenada, and by the authority of the same as follows—

Short title

1. This Act may be cited as the

EXCHANGE CONTROL (AMENDMENT) ACT, 2024,

and shall be read as one with the Exchange Control Act, Chapter 93 hereinafter referred to as the “principal Act”.

Amendment of section 2 of principal Act

2. Section 2 (1) of the principal Act is amended by inserting in the appropriate alphabetical order the following new definition—

““import”, with its grammatical variations and cognate expressions, means to take or cause to be taken into the State;”.

Insertion of new section 44 to principal Act

3. The principal Act is amended by inserting after section 43 the following new section—

“Retention of records

44. (1) The Permanent Secretary or the competent authority, as the case may be, shall retain each record obtained or created for the purposes of this Act, for a minimum period of five years from the date the record is obtained or created.

(2) Where the Permanent Secretary or the competent authority retains a record electronically, the Permanent Secretary or the competent authority, as the case may be, shall retain the record in an electronically readable format for the period under subsection (1).”

Passed by the House of Representatives this 4th day of June, 2024.



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Clerk to the House of Representatives

Passed by the Senate this day of , 2024.

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Clerk to the Senate