

27. Other offences in connection with prescribed offences.
28. Confiscation order where the accused has died or absconded.
29. Power to set aside a confiscation order where the accused who had absconded returns.
30. Variation of a confiscation order made under section 28.
31. Prohibition of publicizing information.

D. Freezing and confiscation orders of property
against an absent suspect

32. Freezing order of property against an absent suspect.
33. Confiscation of property order against an absent suspect.
34. Compensation paid to an absent suspect against whom an order for the freezing or confiscation of his property was made.

PART III — RECONSIDERATION AND REVISION
OF CONFISCATION ORDERS

35. Reconsideration of a case.
36. Re-assessment of proceeds.

PART IV — INTERNATIONAL CO-OPERATION

37. Interpretation of principal terms.
38. Procedure for the enforcement of foreign orders.
39. Effect of registration.
40. Cancellation of registration.
41. External order shall be binding.
42. Amount of an order.
43. Supplementary provisions.

PART V — ORDERS FOR THE DISCLOSURE
OF INFORMATION

44. Interpretation of terms.
45. Order for disclosure.
46. Conditions for the making of an order for disclosure.
47. Information contained in a computer.
48. Offences.

PART VI — SUMMARY INQUIRY

49. Conduct of summary inquiry.
50. Procedure to be followed.
51. False statements.
52. Enforcing a pecuniary penalty.

PART VII
UNIT FOR COMBATING MONEY LAUNDERING,
ADVISORY AUTHORITY FOR COMBATING MONEY LAUNDERING

53. Composition of the Unit for combating Money Laundering.
54. Functions of the Unit.
55. Advisory Authority for combating Money Laundering.
56. Functions of the Advisory Authority.

PART VIII
SPECIAL PROVISIONS IN RESPECT OF
RELEVANT FINANCIAL BUSINESS

57. Interpretation of principal terms.
58. Procedures to prevent money laundering.
59. Offences by bodies corporate, partnerships and unincorporated associations.
60. Supervisory Authorities.
61. Relevant financial business.
62. Identification procedures.
63. Transactions on behalf of another person.
64. Exemptions.
65. Supplementary provisions.
66. Record keeping procedures.
67. Internal reporting procedures.

PART IX — MISCELLANEOUS PROVISIONS

68. Application of civil proceedings.
69. Setting aside of gifts.
70. Extradition of a person who has committed a prescribed offence.
71. Service of orders.
72. Rules of Court.
73. Repeal. Reservation.

Doc 28

60(1) of 1996
23(1) of 1997
21(1) of 1998



REPUBLIC OF CYPRUS

**THE PREVENTION AND SUPPRESSION OF MONEY
LAUNDERING ACTIVITIES LAW**

*(English translation and Consolidation prepared
and issued by the Law Commissioner's Office)*

ΓΕΝ (Α) — L. 26

NICOSIA

PRINTED AT THE PRINTING OFFICE OF THE REPUBLIC OF CYPRUS

THE PREVENTION AND SUPPRESSION OF MONEY
LAUNDERING ACTIVITIES LAW

Arrangement of sections

PART I — INTRODUCTORY PROVISIONS

Section

1. Short title.
2. Interpretation.
3. Prescribed offences.
4. Laundering offences.
5. Predicate offences.

PART II — CONFISCATION ORDERS,
INTERIM ORDERS AND OTHER MEASURES

A. Confiscation Orders

6. Inquiry in order to determine whether the accused acquired proceeds.
7. Assessing the proceeds from the commission of a predicate offence.
8. Confiscation order.
9. Procedure for enforcing a confiscation order. Table.
10. Procedure for enforcing an order for the confiscation of means.
11. Statement of facts and particulars.
12. Amount to be recovered under a confiscation order.
13. Realizable property and other principal terms.

B. Temporary Orders

14. Restraint order.
15. Charging order.
16. Supplementary provisions.

C. Other measures

17. Appointment of a receiver.
18. Order for sale of stock.
19. Application of proceeds from the realization of property.
20. General principles in exercising certain powers.
21. Variation of a confiscation order.
22. Bankruptcy of the accused.
23. Winding up of a company holding realizable property.
24. Receiver. Supplementary provisions.
25. Compensation.
26. Special defences for persons assisting another for the commission of laundering offences.

A LAW TO PROVIDE FOR THE PREVENTION
AND SUPPRESSION OF MONEY LAUNDERING
ACTIVITIES

PART I — INTRODUCTORY PROVISIONS

1. This Law may be cited as the Prevention and Suppression of Money Laundering Activities Law of 1996.

Short title.
61(1) of 1996
25(1) of 1997
41(1) of 1998.

2.—(1) For the purposes of this Law, unless the context otherwise requires—

Interpretation.

"Advisory Authority" means the Advisory Authority for Combating Money Laundering which is established under section 55;

"Attorney-General" means the Attorney-General of the Republic;

"bonds" includes shares, debentures and other securities issued by a legal person irrespective of whether they constitute a charge on the property of the said legal person;

"civil proceedings" means any proceedings of a civil nature which are not of a criminal nature;

"conclusion of criminal proceedings" with its cognate expressions means—

(a) the withdrawal of a charge under section 91 of the Criminal Procedure Law;

Cap. 155.
93 of 1972
2 of 1975
12 of 1975
41 of 1978
162 of 1989
142 of 1991
9(1) of 1992
10(1) of 1996
89(1) of 1997
54(1) of 1998.

(b) the entering of nolle prosequi under section 154 of the Criminal Procedure Law;

(c) the acquittal of the accused by the court of first instance or on appeal by the Supreme Court;

(d) pardon by the President of the Republic;

(e) sentencing for a prescribed offence without the issue of a confiscation order;

(f) the full compliance with a confiscation order either by paying the amount due or by serving the term of imprisonment in lieu of payment of the amount due;

"court" means an assize court or a district court in the exercise of its criminal jurisdiction and for the purposes of section 38 (Procedure for the enforcement of foreign orders) has the meaning ascribed to it in Part IV of this Law;

"criminal proceedings" means any criminal proceedings within the meaning ascribed thereto in the Courts of Justice Law;

14 of 1960
50 of 1962
11 of 1963
8 of 1969
40 of 1970
58 of 1972
1 of 1980
35 of 1982