

EXECUTIVE ORDER NO. 218
Establishing a Money Laundering Working Group in Palau

WHEREAS, the Republic of Palau, as a responsible member of the international financial community, has taken important steps in the last two years to strengthen its antimoney laundering regime in order to ensure that Palau will not be used as a safe haven for criminal or terrorist money; and

WHEREAS, the Republic of Palau is committed to the twin goals of detecting and preventing all forms of money laundering and the financing of terrorism; and *WHEREAS*, to better coordinate the Republic's efforts in the fight against money laundering, illicit financial activities and the financing of terrorism, it is necessary to form a working group of the relevant executive branch agencies;

NOW THEREFORE, by virtue of the authority vested in me as President of the Republic of Palau, pursuant to the Constitution and applicable laws of the Republic, it is hereby ordered that a Money Laundering Working Group be created to coordinate a nation-wide response in the global fight against money laundering and the financing of terrorism, as follows:

1. Duties and Functions. The Money Laundering Working Group shall have the following duties and functions:

- a) To coordinate the Republic's overall fight against money laundering and the financing of terrorism;
- b) To provide for the timely exchange of information relating to suspected money laundering and/or financing of terrorism activities and related indicators of such activities;
- c) To facilitate opportunities for sharing limited resources;
- d) To enhance communication and coordination of efforts to combat money laundering and the financing of terrorism;
- e) To develop joint targeting strategies to concentrate the Republic's efforts at combating money laundering and the financing of terrorism;
- f) To develop and enhance common law enforcement and regulatory training activities; and
- g) To jointly profile or identify common suspects.

2. Membership. The Money Laundering Working Group shall have the following members:

- The Chairman of the Financial Institutions Commission (FIC) who shall

- serve as the Working Group's chairman;
- The Attorney General (AG) or his designee;
 - The Executive Director of the FIC;
 - The Chief of the Bureau of Revenue, Customs & Tax - Customs Division;
 - The Director of the Bureau of Immigration or his designee;
 - The Director of the Bureau of Public Safety or his designee; and
 - A representative from the Office of the President.

3. Administrative Support. Administrative Support to the Money Laundering Working Group shall be provided by the FIC, the AG's Office and such other government agencies as deemed necessary.

4. Meetings. The Money Laundering Working Group shall meet at least once every month. The initial meeting of the Money Laundering Working Group shall be held at 10:00 on Monday, November 17, 2003 in the Office of the Financial Institutions Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 10th day of NOV, 2003, at the State of Koror, Republic of Palau.

/s/

Tommy E. Remengesau, Jr.
President of the Republic of Palau