

EXECUTIVE ORDER NO. 246

Transfer of the Financial Intelligence Unit from the Office of the Attorney General to the Financial Institutions Commission

WHEREAS, the Financial Intelligence Unit ("FIU") was created within the Office of the Attorney General, in compliance with RPPL 6-4, the Money Laundering and Proceeds of Crime Act of 2001; and

WHEREAS, RPPL 6-4 was amended in December 2007, by RPPL 7-39, which provides in Section 16, that the FIU may be located within the Financial Institutions Commission or the Office of the Attorney General, as provided by Executive Order; and

WHEREAS, at the request of the Attorney General, a complete review of the FIU was recently conducted by a consultant obtained by the Pacific Anti-Money Laundering Program; and

WHEREAS, the consultant advised that it was "preferable for the Attorney General, who is responsible for prosecutions on behalf of the Republic, not to be involved in the analysis and investigation of financial intelligence;" and

WHEREAS, the Financial Institutions Commission is familiar with the duties and responsibilities of the FIU.

NOW, THEREFORE, by virtue of the authority vested in me as President of the Republic of Palau, and pursuant to RPPL 7-39, Section 16(a), it is Ordered that the Financial Intelligence Unit is hereby transferred from the Office of the Attorney General, to the Financial Institutions Commission.

EFFECTIVE this 12th day of February, 2008.

/s/

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