

Executive Order No. 362

To amend Executive Order No. 218 and order that all members of the Money Laundering Working Group in Palau engage in regular monthly meetings.

WHEREAS, the Republic of Palau, as a responsible member of the international financial community, has taken important steps to strengthen its anti-money 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 the President of the Republic of Palau, pursuant to the Constitution and applicable laws of the Republic, it is hereby ordered that all members of the Money Laundering Working Group are to meet at least once a month and that Executive Order No. 218, creating the Money Laundering Working Group, is hereby amended to state as follows:

- (a) **Membership.** The Money Laundering Working Group shall be composed of the following members:
- (1) The Chairman of the Financial Institutions Commission who shall serve as the Working Group's Chairman.
 - (2) The Attorney General, or designee.
 - (3) The Executive Commissioner of the Financial Institutions Commission.
 - (4) The Head of the Financial Intelligence Unit.
 - (5) The Director of the Bureau of Public Safety or his designee.
 - (6) The Director of the Bureau of Immigration or his designee.
 - (7) The Director of the Bureau of Labor and Human Resources.

- (8) The Anti-Terrorism Coordinator, Ministry of Justice.
 - (9) The Chief of the Division of Customs in the Bureau of Revenue, Tax, and Customs.
 - (10) A representative from the Office of the President.
- (b) **Duties and Functions.** The Money Laundering Working Group shall have the following duties and functions:
- (1) Coordinate the Republic's overall fight against money laundering and the financing of terrorism.
 - (2) To work on and produce an annual National Risk Assessment on Money Laundering and Terrorist Financing in the Republic of Palau.
 - (3) Work to cultivate key allies and relationships with law enforcement officials assigned to combat money laundering and transnational crime in the international community in general, and, in particular, with Palau's closest neighbors, the U.S. Territory of Guam, the Federated States of Micronesia, the Republic of the Philippines, and the Republic of Indonesia, in order to facilitate the exchange of information, evidence, and resources, as appropriate, and generally endeavor to prevent money laundering activities from taking place across international borders.
 - (4) Recommend amendments to Palau's money laundering laws and law enforcement mechanisms available in order to strengthen Palau's money laundering law enforcement capabilities.
 - (5) Provide for the timely exchange of information between the relevant Government agencies relating to suspected money laundering and financing of terrorism activities and related indicators of such activities.
 - (6) Facilitate opportunities for sharing limited resources.
 - (7) Enhance communication and coordination of efforts to combat money laundering and the financing of terrorism.
 - (8) Attend training, as may be appropriate, to increase Palau's money laundering law enforcement capabilities.

- (9) Develop joint targeting strategies to concentrate the Republic's efforts at combating money laundering and the financing of terrorism.
- (19)^[sic] Make good faith efforts to link any money laundering activities to an illicit activity and work with appropriate law enforcement personnel to investigate and prosecute both the money laundering activities and the illicit activity that produces the money being laundered.
- (11) Develop and enhance common law enforcement and regulatory training activities.
- (12) Jointly profile or identify common suspects.
- (c) **Administrative Support.** Administrative Support to the Money Laundering Working Group shall be provided by the FIC, FIU, the Office of the Attorney General and such other government agencies as deemed necessary.
- (d) **Meetings.** All members of the Money Laundering Working Group shall meet at least once every month and provide a monthly report to the President of the Republic on its activities. If any member fails to come to a particular monthly meeting, then that member may be subject to discipline under the civil service system unless such member provides written cause for an absence from a monthly meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this March 5, 2014, at the State of Koror, Republic of Palau.

/s/

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