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THE PREVENTION OF MONEY-LAUNDERING (AMENDMENT) ACT, 2005

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NO. 20 OF 2005

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[21st May, 2005.]

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An Act to amend the Prevention of Money-laundering Act, 2002.

BE it enacted by Parliament in the Fifty-sixth Year of the Republic of India as follows:-

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CHAPTER I

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PRELIMINARY

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Short title and commencement.

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1. Short title and commencement.-(1) This Act may be called the Prevention of Money-laundering (Amendment) Act, 2005.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this Act.

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Amendment of section 2.

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2. Amendment of section 2.-In section 2 of the Prevention of Money-laundering Act, 2002 (15 of 2003) (hereinafter referred to as the principal Act), after clause (n), the following clause shall be inserted, namely:-

'(na) "investigation" includes all the proceedings under this Act conducted by the Director or by an authority authorised by the Central Government under this Act for the collection of evidence;'

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Amendment of section 28.

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3. Amendment of section 28.-In section 28 of the principal Act,-

(a) in sub-section (1), for the words "High Court", the words "High Court or is qualified to be a Judge of the High Court" shall be substituted;

(b) after sub-section (3), the following sub-section shall be inserted, namely:-

"(4) The Chairperson or a Member holding a post as such in any other Tribunal, established under any law for the time being in force, in addition to his being the Chairperson or a Member of that Tribunal, may be appointed as the Chairperson or a Member, as the case may be, of the Appellate Tribunal under this Act."

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Omission of section 29.

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4. Omission of section 29.-Section 29 of the principal Act shall be omitted.

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Amendment of section 30.

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5. Amendment of section 30.-In section 30 of the principal Act, for the words "terms and conditions of service", at both the places where they occur, the words and brackets "terms and conditions of service (including tenure of office)" shall be substituted.

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Amendment of section 44.

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6. Amendment of section 44.-In section 44 of the principal Act, in sub-section (1), in clause (b), the words "upon perusal of police report of the facts which constitute an offence under this Act or" shall be omitted.

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Amendment of section 45.

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7. Amendment of section 45.-In section 45 of the principal Act,-

(a) in sub-section (1), for the portion beginning with the words and figures "Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974)" and ending with the words "on his own bond unless -", the following shall be substituted, namely:-

"Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), no person accused of an offence punishable for a term of imprisonment of more than three years under Part A of the Schedule shall be released on bail or on his own bond unless-";

(b) after sub-section (1), the following sub-section shall be inserted, namely:-

"(1A) Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), or any other provision of this Act, no police officer shall investigate into an offence under this Act unless specifically authorised, by the Central Government by a general or special order, and, subject to such conditions as may be prescribed.";

(c) in sub-section (2), the words, brackets and letter "clause (b) of" shall be omitted.

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Amendment of section 73.

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8. Amendment of section 73.-In section 73 of the principal Act, in sub-section (2),-

(a) in clause (s), for the words "terms and conditions of service", the words and brackets "terms and conditions of service (including tenure of office)" shall be substituted;

(b) after clause (u), the following clause shall be inserted, namely:-

"(ua) conditions subject to which a police officer may be authorised to investigate into an offence under sub-section (1A) of section 45;".

Z. S. NEGI,

Additional Secy. to the Govt. of India.

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