

Instructions No. (5) of 2016

On Reporting Express Remittance Transactions

The National Committee for Anti-Money Laundering and Counter-Terrorism Financing ,

Pursuant to the provisions of Decree Law No. (20) of 2015 on anti-money laundering and counter terrorism financing and amendments thereto, particularly Articles 14/20 and 3/23 thereof,

Based on the powers conferred upon it,

And to serve the public interest,

Has issued the following instructions:

Article 1

Definitions

The terms and expressions contained in these instructions shall have the meanings indicated below, unless the context indicates otherwise:

1. **Express Remittances:** Incoming or outgoing remittances conducted at any of the primary or sub-agents of express remittance companies.
2. Definitions included in Decree Law No. (20) of 2015 on AML/CFT shall apply wherever mentioned in the present Instructions.

Article 2

Scope of Application

The provisions of the present instructions shall be applicable to all banks operating in Palestine and licensed by the Palestine monetary authority.

Article 3

Reporting

In addition to the measures and obligations imposed on banks and set forth in Instructions No. (2) of 2016 on Anti-Money Laundering and Counter-Terrorism Financing for banks, banks shall commit to provide the Financial Follow-up Unit with daily reports on all incoming or outgoing express remittances of a value

equal to or exceeding USD 500 or the equivalent in other currencies, including all data related to the **Remittance**, whether it is conducted through the bank itself or by its banking or financial agents.

Article 4

Entry into Force

All competent authorities shall implement the provisions of the present instructions, each within their own purview. The present instructions shall enter into force on the day they are published in the Official Gazette.

Issued in Ramallah on: 01/12/2016 AD

Equivalent to: 02/Rabi Ul Awal/1438 AH

The National Committee for Anti-Money Laundering (NCAML)