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PART II

**Statutory Notifications (S. R. O.)**

GOVERNMENT OF PAKISTAN

**FINANCE DIVISION**

NOTIFICATION

*Islamabad, the 30th September, 2020*

**S.R.O. 954(I)/2020.**—In exercise of the powers conferred by section 43 read with sub-section (1) of section 6A and sub-clause (iv) of clause 1 of THE SCHEDULE-IV of the Anti-Money Laundering Act, 2010 (VII of 2010), the Federal Government is pleased to make the following rules, namely:—

1. **Short Title and Commencement.**— (1) These rules shall be called the National Savings AML and CFT Supervisory Board (Powers and Functions) Rules, 2020.

(2) These rules shall come into force at once.

2. **Definitions.**—(1) In these rules, unless there is anything repugnant in the subject or context,—

(a) **“AML Act”** means the Anti-Money Laundering Act, 2010 (VII of 2010);

(2101)

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- (b) “**ATA**” means Anti-terrorism Act, 1997 (XXVII of 1997);
- (c) “**ML**” means money laundering;
- (d) “**National Savings Schemes**” or “**NSS**” means a debt instrument issued in scrip form or scrip-less form by the Federal Government under the Public Debt Act, 1944 (XVIII of 1944), or any other law for the time being in force, for the purpose of raising domestic debt through CDNS;
- (e) “**National Savings**” or “**CDNS**” means the Central Directorate of National Savings, an attached department of the Finance Division including its provincial and regional offices, associated with issuance, management, marketing, registration, replacement, sale and discharge of NSS;
- (f) “**Reasonable measures**” means appropriate measures which are required to be taken for prevention of and at the level commensurate with money laundering or terrorist financing risks;
- (g) “**Senior Management**” means officers of CDNS holding positions as Director and above, or equivalent positions;
- (h) “**Supervisory Board**” means the National Savings (AML and CFT) Supervisory Board for National Savings Schemes constituted vide rule 3;
- (i) “**TF**” means terrorist financing; and
- (j) “**UNSC Act**” means the United Nations (Security Council) Act, 1948 (XIV of 1948).

(2) The words and expressions used in these rules but not defined herein shall have the same meanings assigned thereto in the AML Act.

3. **Constitution of the Supervisory Board.**—(1) The Supervisory Board shall consist of the following members, namely:—

Table

<b>Member</b>		<b>Designation</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>
1.	Additional Secretary, Finance Division	<i>Chairman</i>
2.	Re representative of SBP not below a BPS-20 orequivalent officer	<i>Member</i>
3.	Re representative of SECP not below a BPS-20 orequivalent officer	<i>Member</i>
4.	Re representative of FMU not below a BPS-20 orequivalent officer	<i>Member</i>
5.	Director General, Financial Action Task Force	<i>Member</i>
6.	Joint Secretary, Finance Division	<i>Member and Secretary</i>

(2) The Finance Division shall provide administrative, budgetary and secretarial support to the Supervisory Board for effective exercising its powers and performing its functions.

(3) The Chairman shall call at least four meetings in each calendar year to pursue the implementation of its supervisory functions and take the necessary decisions and actions. Special meetings may be called by the Chairman of the Supervisory Board on the request of not less than two members.

(4) The quorum for a meeting of the Supervisory Board shall be a minimum of four members including the Chairman.

**4. Powers and functions of the Supervisory Board.**—(1) In addition to the powers and functions provided for in sub-section (2) of section 6A of the AML Act, the Supervisory Board shall also exercise and perform the following powers and functions with respect to CDNS for implementation of obligations and ensuring compliance with requirements of the AML Act, namely:—

- (a) establishing policies and procedures that ensure the implementation of its supervisory role effectively and efficiently, including sanctions regime to address the relevant violations by CDNS;
- (b) conducting the necessary studies and assessments in relation to any aspects of the AML and CFT supervisory regime, including regular

and ad-hoc risk assessments through participation in any national risk assessment exercise and taking the necessary measures to address and mitigate such risks;

- (c) co-operating with its foreign counterparts in accordance with section 6B of the AML Act and any orders, rules and regulations made thereunder;
- (d) to engage State Bank of Pakistan or an external auditor from State Bank of Pakistan's approved panel of auditors to ensure compliance with the AML Act and any orders, rules or regulations made thereunder; and
- (e) while undertaking its functions, to appoint in prescribed manner or request the services of experts and personnel of appropriate experience and knowledge including to make request for acquiring technical and other resources to carry out the function assigned under the AML Act.

5. **Repeal and saving.**—(1) The National Savings Schemes (AML and CFT) Rules, 2019 are hereby repealed.

(2) Anything done or action taken under the repealed rules in so far as these are not inconsistent with the provisions of these rules shall, without prejudice to anything already done or any action already taken, be deemed to have been done or taken under these rules.

[F. No.16(1)GSI/2019-Vol-VII-1132(i).]

FAHAD AHMED,  
*Section Officer(CDNS).*