

Ministry of Finance
Ministerial Decision No. 11/2004
Concerning compacting money laundry operations
and terrorism finance

Having perused Law No. 35/2002 concerning compacting money laundry operations, Law No. 16/1960 issuing penal law and its amendments, resolutions issued by the Security Council concerning compacting terrorism and its finance, standards and recommendations issued from concerned international institutions in the field of compacting money laundry operations and terrorism finance, the Ministerial Decision No. 34/1998 concerning the establishment of the national committee for compacting money laundry operations, the Ministerial Decision No. 17/2002 concerning compacting money laundry and terrorism finance and upon the requests of the work interest, it is decided as follows:

Article (1)

A national committee is to be established for compacting money laundry operations and terrorism finance presided over by the Governor of the Central Bank of Kuwait and to be replaced by the deputy Governor in case of his absence and with the membership of the following authorities:

1-	Central Bank of Kuwait	Member
2-	Ministry of Interior	Member
3-	Ministry of Foreign Affairs	Member
4-	General Prosecution	Member
5-	Ministry of Commerce & Industry	Member
6-	Ministry of Finance	Member
7-	Ministry of Social Affairs & Labor	Member
8-	Kuwait Stock Exchange	Member
9-	General Customs Directorate	Member
10-	Kuwait Banks Union	Member

Article (2)

The committee head shall appoint the committee secretariat and assign its concerns.

Article (3)

The committee shall be assigned to the following tasks and responsibilities:

- Depicting the State general strategy and policy in the field of compacting money laundry operations and terrorism finance.
- Preparing the necessary law projects concerning money laundry operations and terrorism finance, preparing the decisions and regulations projects which such laws may include and referring the same to the concerned authorities in the State for issuing them.

- Coordination among the State ministries and institutions related in all affairs connected with money laundry operations and terrorism finance. This may include laying down a mechanism that the committee shall consider decisions and procedures projects intended to be issued by such ministries and institutions as well as what the committee may issue of decisions by such authorities and the extent of their consistency with the national and international requirements in this field.
- Monitoring local, regional and international developments in the field of money laundry operations and terrorism finance as well as suggesting the necessary recommendations with this regard.
- Arranging suitable communication channels with regional and international institutions and organizations related to money laundry operations and terrorism finance as well as coordinating with these institutions and organizations in any matters aiming at promoting the State procedures in compacting money laundry operations and terrorism finance.
- Representing the State of Kuwait in local, regional and international meetings and conferences related to money laundry operations and terrorism finance.
- Suggesting the necessary training programs and increasing awareness in the State concerning money laundry operations and terrorism finance as well as coordinating between the

bodies represented in the committee membership and other related authorities to place the same in the execution scope.

- Any other affairs that may promote money laundry operations and terrorism finance in the State.

Article (4)

The authorities represented in the committee membership shall name their representatives in the committee provided that they have the experience suitable to the tasks and responsibilities assigned with the committee. They must also be from the suitable supervisory professional standards whose works are related with the committee tasks.

The committee head may specify the professional standards whose occupants may participates as members of the committee.

Article (5)

The committee may seek experiences and capabilities available at any government or non-government authorities in the State of Kuwait in the fields that the committee tasks require. The committee may also invite any responsible in the said authorities to participate in whole or some or part of its meetings. The committee may also seek the experiences available outside the State of Kuwait whenever required.

Article (6)

All local and foreign correspondences related to the committee tasks and responsibilities are to be addressed to the committee

head who takes over the responsibility of responding to these correspondences or assigning the task to whomsoever he deems fit to do the same.

Article (7)

The committee head shall issue all decisions, regulations and procedures he deems fit and connected with the committee tasks and responsibilities as well as regulating its work.

Article (8)

This decision is to be worked accordingly from the date of its publication in the official gazette. The Ministerial Decision No. 17/2002 is to be abolished as well as any other ministerial decisions contradicting this decision.

Minister of Finance

Mahmoud Abdul Khalek Al-Noury

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