

## THE FINANCIAL ANALYSIS UNIT (FAU) WILL BE ABLE TO REQUEST AND HAVE ACCESS TO PRIVATE INFORMATION FROM PUBLIC INSTITUTIONS

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**O**n October 3<sup>rd</sup>, 2018, Decree No. 14-2018, Regulation of the Financial Analysis Unit Law and Decree No. 15-2018, Regulation of the Anti-Laundering, Terrorism Financing and Financing of Proliferation of Mass Destruction Weapons Law, were published in The Official Gazette No. 190.

Decree 14-2018 enables the Financial Analysis Unit (FAU) to require information related to the procedures for detection and prevention of crimes related to asset laundering, financing of terrorism and financing of proliferation of weapons of mass destruction (AL/FT/FP) from different governmental entities and the obligated parties.

Pursuant to the Regulations, the FAU is entitled to request from governmental institutions direct access to information regarding the detail of imports and exports made, information of taxpayers and tax statements, record of employees and employers, record of migratory movements, criminal records, and information contained in the public registries of the country. This power to obtain public institutions' records has been strongly criticized for violating the citizens' right to privacy.

In the case of obligated parties, they must provide any requested information within the following ten (10) days, being able to request a one-time extension for another five (5) days, after which the obligated party would be in default and corrective meas-

urements and/or administrative sanctions would be applicable.

On the other hand, Decree 15-2018 establishes a procedure through which the President is entitled to appoint new obligated parties, which shall be done through a proposition of the National Council Against Organized Crime, taking into consideration the standards of the International Financial Action Group; such appointment must also indicate the supervising entity in charge of imposing the corresponding corrective measures and administrative sanctions.

If you have any questions or want to know more information about this matter, do not hesitate to contact us.



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