



Official Journal – Issue No. 30 (Supplement -A) – Dated July 28<sup>th</sup>, 2022

**Law No. 154 of the year 2022**  
**On Amending Certain Provisions**  
**of the Money Laundering Combat Law**  
**Promulgated by Law No. 80 of the Year 2002**



**In the Name of the People**  
**President of the Republic**

The House of Representatives passed the following law, and it is hereby promulgated:

**Article-1**

**The text of article-3 of the money laundering combat law no. 80 of the year 2002, shall be replaced with the following text:**

**Article-3**

An independent money laundering and terrorist financing combat unit with special nature shall be established at the Central Bank of Egypt, in which the entities concerned shall be represented. The Unit shall assume the powers prescribed by the present law.

**The unit shall have a board of trustees under the chairmanship of a judicial expert having a period of experience not less than fifteen years in the court of cassation or one of the courts of appeal. The unit's board of trustees shall have the following members:**

- 1- Representative of the Public Prosecution, to be elected by the Attorney General.
- 2- Deputy Governor of the Central Bank of Egypt, to be elected by the CBE's Governor.
- 3- Deputy chairman of the Financial Regulatory Authority, to be elected by the Authority's chairman.
- 4- Chairman of the Cabinet Advisory Authority.
- 5- Representative of the Egyptian Banking Federation, to be nominated by the Federation.



- 6- An expert in the economic affairs, to be elected by the Prime Minister.
- 7- Chief executive officer of the money laundering combat unit.

An adequate number of experts from among the members of the judicial authority and the specialists in the fields related to the enforcement of this law, shall be attached to the unit. The unit shall also be provided with the required qualified and trained workers.

The board of trustees shall be formed and the chairman thereof shall be appointed by virtue of a presidential decree. The aforesaid decree shall define the work system of the board of trustees, the competences thereof and the management system of the unit, without restriction to the systems and rules in force in the government, public sector and public business sector.

### Article-2

The phrase "Article (116) of Law No. 88 of the year 2003 Promulgating the Law on the Central Bank, the Banking Sector and Money" mentioned in article-12 of the Money Laundering Combat Law, referred to, shall be replaced with the phrase "the Law regulating the Central Bank and the Banking System". Also, the word "resulting" mentioned in article (14-bis) of the same law shall be replaced with the phrase "and the proceeds resulting".

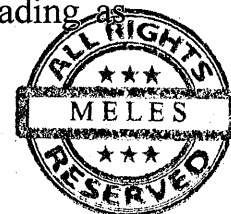
### Article-3

Two definitions sub serials (K, L) shall be added to article-1 of the Money Laundering Combat Law, referred to, and new articles sub nos. (3-bis, 9-bis-1, 15-bis, 17-bis-1) shall also be added to that law, reading as follows:

#### Article -1/ items (K, L):

##### **K) Law enforcement entities:**

The entities which are legally concerned with carrying out the combat, investigation and evidence collection works in all crimes, including the money laundering and terrorist financing crimes as well as the predicate offences.





**L) Parallel financial investigations:**

Conducting investigations around the financial aspects related to a criminal activity with the aim of specifying the scope of criminal networks or the scope of crime; determining and pursuing the proceeds of the crime and the terrorist funds or any other assets subject to confiscation; and developing evidences which can be used in the criminal procedures.

**Article-3-bis:**

The unit shall have a chief executive officer to be appointed by virtue of a decision of the chairman of the board of trustees after getting the board approval. The decision shall specify the tasks and competences of his job and the financial treatment thereof.

**Article-9-bis-1:**

The financial institutions, the non-financial professionals and business owners and every physical or juridical person who may have in his possession funds or other assets connected with the persons or entities listed, by virtue of the Security Council resolutions of relevance to the financing of terrorism and proliferation of mass destruction weapons, shall implement the mechanisms issued by the unit in application of the aforesaid resolutions, as per the provisions of article-21 of this law, including freezing and refrainment from rendering financial services to those persons and entities.

The mechanisms issued by the unit in application of the first paragraph of this article shall be published in Al-Wakaye Al-Mesreya/ Government Bulletin.

**Article-15-bis:**

Whoever violates the provisions of article 9-bis-1 of this law shall be punished with imprisonment for a period not exceeding one year or a fine of no less than one hundred thousand Egyptian pounds and no more than three hundred thousand Egyptian pounds.

**Article-17-bis-1:**

The law enforcement entities and the investigation authorities in the money laundering cases and the predicate offences associated therewith as well as the terrorist financing crimes, should conduct the parallel financial investigations on their own or by seeking the assistance of the other competent entities deemed appropriate thereby to identify the source of these funds or assets, if any.



**Article-4**

Article-2 of presidential decree no. 164 of the year 2002 concerning the money laundering combating unit shall be cancelled.

**Article-5**

This law shall be published in the Official Journal, and shall be enforced as of the day following its date of publication.

This law shall be stamped with the seal of the State and be enforced as one of its laws.

**Issued at the Presidency of the Republic on Dhul-Hijja 29<sup>th</sup>, 1443 (Islamic Calendar) corresponding to July 28<sup>th</sup>, 2022 (Gregorian Calendar).**

**Abdel Fattah El-Sisi**

