

**Prime Minister Decree No. (951) Promulgating the
Executive Regulations of the Anti-Money Laundering Law**

The Prime Minister

After having perused the Constitution,
The Civil Code,
The Penal Code,
The Criminal Procedures Law,
The Trade Law,
The Banks and Credit Law, promulgated by Law No. 163 for 1970,
The Post Law, promulgated by Law No. 16 for 1970,
Law No. 34 for 1971 on Sequestration and Ensuring the Safety of the
People,
Law No. 62 for 1975 on Illicit Earnings,
Law No. 120 for 1975 on the Central Bank of Egypt and the Banking
System,
Law of Insurance Supervision in Egypt, promulgated by Law No. 10 for
1981,
Law on Joint Stock Companies, Partnerships Limited by Shares, and
Limited Liability Companies, Promulgated by Law No. 159 for 1981,
Law on Companies engaged in Receiving Money For Investment,
Law No. 205 on Banks' Accounts Secrecy,
The Capital Market Law, promulgated by Law no. 95 for 1992,
Law No. 38 for 1994 Regulating Dealing in Foreign Currencies,
Law No. 95 on Lease Finance,
The Investment Guarantees and Incentives Law, promulgated by Law
No. 8 for 1997,
The Central Deposit and Registry Law, promulgated by Law No. 93 for
2000,
The Anti-Money Laundering Law promulgated by Law No. 80,
The Presidential Decree No. 164 Regarding the Money Laundering
Combating Unit,

Decreed

Article 1

Provisions of the accompanying Executive Regulations of the Anti-Money Laundering Law shall come to force.

Article 2

This Decree shall be published in the Official Journal, and shall come into force on the day following its publication.

Executive Regulations of The Anti-Money Laundering Law

Chapter 1

Definitions

Article 1

In applying the provisions of the following Executive Regulations and any decrees issued to enforce the Anti-Money Laundering Law, promulgated by Law No. 80 for 2002, the following words and phrases shall have the meanings assigned thereto except where otherwise indicated.

The Law:

The Anti-Money Laundering Law promulgated by Law No. 80 for 2002.

Funds:

The national currency and foreign currencies, securities, commercial papers, any valuable things whether real estate or tangible or intangible movable property, and all rights related thereto, and deeds and documents evidencing any of the said rights.

Money Laundering:

Any conduct involving the acquisition, possession, disposing of, managing, keeping, exchanging, depositing, guaranteeing, investing, transferring, or converting Funds or tampering with their value, if such Funds are the proceeds of any of the crimes stipulated in Article (2) of the the referred to Anti-Money Laundering Law, with direct or indirect knowledge thereof, to be inferred from factual circumstances or surrounding considerations, provided that such conduct purports to conceal, disguise, alter the nature, source, location, ownership, beneficial ownership, prevent the discovery thereof or impede the identification of the perpetrator of predicate crime the proceeds of which are these Funds.

Financial Institutions:

- 1- Banks operating in Egypt, their foreign branches, and branches of foreign banks operating in Egypt.
- 2- Exchange bureaux companies, and other entities licensed to deal in foreign currencies, regulated by Law No. 38 for 1994 regulating Dealing in Foreign Currencies.
- 3- Entities engaged in money transmission activities, regulated by Law No.38 for 1994 Regulating Dealing in Foreign Currencies.
- 4- Entities operating in securities, regulated by the Capital Market Law, promulgated by Law No. 95 for 1992, and the Central Deposit and Registry of Securities Law, promulgated by Law No.93 for 2000. Such Entities exercise one or more than one of the following activities:
 - Underwriting and promotion of securities.
 - Equity participation in companies issuing securities, or in increasing their capitals.
 - Venture capital.
 - Securities clearance and settlement.
 - Formation and management of portfolios and mutual funds.
 - Securities brokerage.
 - Nominee.
 - Trusts.
 - Custodians.
- 5- Entities engaged in money receiving activities, regulated by Law 146 for 1988 on Companies Engaged in Receiving Money for Investment. Such entities are joint stock companies offering their shares for public underwriting, registered in the Capital Market, and assigned to receive money from the public in any currency, by any means to employ, invest or share it for any explicit or implicit purposes.
- 6- The Postal Saving Fund, regulated by Law No. 86 for 1954.
- 7- Entities conducting mortgage activities and entities dealing in mortgage related securitization, stipulated in the Mortgage Law promulgated by Law No. 148 for 2001. Such entities are:

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- Entities conducting mortgage activities or those among whose purposes is mortgage.
- Entities engaged in securitization in whose concern a decree is issued by the competent authority after the approval of the Capital Market Authority's Board of Directors, in accordance with the referred to Capital Market Law and the Decrees issued to put it into force.

8- Entities undertaking lease financing activities.

Such entities are companies licensed to engage in such activities, in accordance with Law No. 95 for 1995 on Lease Finance.

9- Entities engaged in factoring activities, in accordance with the Investment Guarantees and Incentives Law, promulgated by Law No. 8 for 1997, and its Executive Regulations.

10- Entities engaged in any type of insurance or reinsurance activities, private insurance funds, and insurance brokerage, regulated by the Law of Insurance Supervision in Egypt, promulgated by Law No. 10 for 1981.

11- Other entities specified in a Prime Minister Decree.

Entities which perform any of the activities referred to in this Article include legal or natural persons

Proceeds:

Funds directly or indirectly resulted or yielded from committing any of the crimes stipulated in Article (2) of the referred to Anti-Money Laundering Law.

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The Unit:

The Money Laundering Combating Unit, established within the Central Bank of Egypt by virtue of the Law, and in whose regard the Presidential Decrees No. 164 for 2002 and No. 28 for 2003 were issued.

Supervisory Entities:

Such Entities include:

Supervisory Authorities:

Such authorities are the ones assigned by the different Laws and systems to supervise financial institutions, and they include:

- Ministry of Communications and Information Technology.
- Central Bank of Egypt which supervises banks operating in Egypt and its foreign branches and branches of foreign banks operating in Egypt and other entities licensed to deal in foreign currency and money transmission entities.
- Egyptian Insurance Supervisory Authority which, supervises entities undertaking any kind of insurance or reinsurance activities and private insurance funds and brokerage in the field of insurance.
- Capital Market Authority, which supervises entities operating in the field of securities and entities receiving money and entities operating in the field of securitization.
- General Investment Authority, which supervises lease finance entities and entities engaged in factoring activities.
- Real Estate Finance Authority, which supervises entities engaged in mortgage.

Public Control Entities:

Such entities are those whose jurisdictions cover inter alia combating and investigating all crimes, including the money laundering crime and the crimes stipulated in Article (2) of the Anti-Money Laundering Law.

The Customer:

The natural or legal person in whose name the Financial Institution opens an account, conducts a transaction or offers a service.

The Beneficial Owner:

Every natural or legal person having real interest in any of the activities mentioned in the previous Item, even if the transaction is conducted via another natural or legal person acting as a trustee, a proxy or under any other capacity.

Article 2

Using the proceeds derived from the predicate crimes listed hereunder represents a money laundering crime, whether such predicate crimes, or the money laundering crime, are committed within the Egyptian territories or abroad, provided that such crimes are penalized by both the Egyptian and the foreign laws:

- 1- Crimes of planting, manufacturing, smuggling, exporting and trafficking in narcotics and psychotropic substances.
- 2- Crimes of hijacking means of transport and detaining individuals.
- 3- Crimes among whose purpose or means of perpetration are terrorism and terrorism financing.

Terrorism means any use of force, violence, threats, or intimidation by the perpetrator to carry out an individual or collective criminal plan, with the aim of destabilizing the public order or endangering the safety and the security of the society, if such actions harm, terrorize or endanger people's lives and freedom, or cause harm to the environment, communications, means of transport, public or private Funds, buildings, or properties; or lead to the occupation or seizure thereof, or the prohibition or the obstruction of the practices of public authorities, worship houses, or schools, or the hindrance of the enforcement of the constitution, laws, or regulations.

Terrorism financing means providing Funds or making them available for an individual or organization to carry out terrorist acts.

- 4- Crimes of unlicensed importation, trading and manufacturing of weaponry, ammunition and explosives.
- 5- Offences and misdemeanors committed abroad harmful to the security of the government, stipulated in Chapter Two, the Second Book of the Penal Code.
- 6- Offences and misdemeanors committed within the country harmful to the government, stipulated in Chapter Two of the Second Book of the Penal Code.

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- 7- Crimes of bribery, stipulated in the Third Chapter of the Second Book of the Penal Code.
- 8- Crimes of public Funds embezzlement, transgression and peculation, stipulated in the Fourth Chapter of the Second Book of the Penal Code.
- 9- Crimes of forgery of banknotes and coins, stipulated in the Fifteenth Chapter of the Second Book of the Penal Code.
- 10- Crimes of falsification, stipulated in the Sixteenth Chapter of the Second Book of the Penal Code.
- 11- Crimes of Funds theft and usurpation.
- 12- Crimes of deception and breach of faith.
- 13- Crimes of fraud and deceit.
- 14- Crimes of debauchery and prostitution.
- 15- Crimes committed against antiquities.
- 16- Environmental crimes related to dangerous wastes and materials.
- 17- Transnational organized crimes stipulated in the international treaties to which Egypt is a party.

Chapter Two

The Money Laundering Combating Unit

Article 3

The Unit shall exercise its jurisdictions stipulated in the Law and in the Presidential Decree No. 164 for 2002, especially the following:

- 1- Receiving STRs reported to it by financial institutions on transactions suspected of involving money laundering and recording such reports in special registers, in accordance to the procedures outlined in the present Regulations.
- 2- Receiving information regarding any of the transactions referred to in the pervious Item, and recording such information in the database of the Unit.
- 3- Conducting examinations and investigations via the Departments established at the Unit for this purpose, or with the help of public cotrol entities and other legally competent entities.
- 4- Reporting the public prosecution the indications turned up by examinations and investigations as to the perpetration of a money laundering crime, or any of the crimes provided for in Article (2) of the Law or any other crime.
- 5- Requesting the public prosecution to take provisional measures in accordance with Articles 208a (bis), 208b (bis), 208c (bis), of the Criminal Procedures Code.
- 6- Take the necessary procedures regarding reports and information, the examintion and investigation of which turned no indications as to the perpetration of any crime.
- 7- Establishing a database to be fed with all the reports the Unit receives and the information made available to it regarding money laundering and terrorism financing activities, and the efforts exerted to combat them, on the local and international levels, and upgrading this base regularly. The Unit shall also set controls and safeguards ensuring the database's secrecy, and shall ensure its accessibility to judicial and other competent authorities.

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- 8- Coordinating with supervisory authorities in the country and other competent entities in foreign countries and international organizations with respect to combating money laundering.
- 9- Providing the means necessary for providing judicial and other legally competent entities with any information they require included on the database.
- 10- Exchanging the referred to information with supervisory authorities and other public control entities in the country, whether such an action is taken on its own or at the request of such authorities and entities and in coordination therewith, to serve examination and investigation purposes and take the necessary measures as to money laundering activities.
- 11- Exchanging the referred to information with counterpart Units and other competent entities in foreign countries and international organizations and coordinating therewith with respect to combating money laundering and terrorism financing, in accordance with the provisions of the bilateral or multilateral international treaties to which Egypt is a party, or on the basis of the reciprocity principle, taking into consideration the guarantees included in these provisions as to the preservation of the secrecy of the such information and confining the use thereof to the purpose it is requested for.
- 12- Preparing the STR forms, to be used by financial institutions when reporting to the Unit transaction suspected of involving money laundering, in a way that provides all the data which help the Unit to examine, investigate, analyse and record such data in the database.
- 13- Setting the rules to be used in establishing the identity and the the legal status of customers and beneficial owners, for natural and legal persons, through legal identification documents.
- 14- Coordinating among supervisory authorities to establish and provide the means necessary for ensuring that financial institutions are in compliance systems and rules prescribed by the Law to combat money laundering.
- 15- Preparing and implementing training programs for the Unit's staff, and contributing to the preparation and implementation of such programs for the staff of supervisory authorities, the competent

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entities prescribed by the Law, and financial institutions, either on its own or with the assistance of specialized training centers and entities locally and abroad.

- 16- Carrying out studies and research activities in the field of combating money laundering, and following up on such activities on the international level with the help of all the concerned entities locally and abroad.
- 17- Preparing programs to raise the public awareness on combating money laundering and the risks of resorting to unofficial channels for money transfers.
- 18- Setting the rules to be followed for travelers when disclosing amounts of foreign cash they have exceeding twenty thousand US dollars or its equivalent, and the form that will be used for such disclosure.
- 19- Providing the means necessary for concluding bilateral or multi-lateral treaties with countries and foreign organizations in the field of international criminal cooperation in general, especially judicial assistance and representation, and extradition of accused and convicted persons, and the enforcement of final criminal judgements rendered by competent foreign judicial authorities in money laundering and terrorism financing crimes and the seizure and confiscation of the Funds or proceeds resulting therefrom.
- 20- Seeking to conclude bilateral or multi-lateral treaties with foreign countries on the disposal of proceeds deemed to be confiscated by virtue of a judicial Egyptian or foreign entity ruling regarding money laundering and financing terrorism crimes; such treaties shall contain rules of distributing such proceeds among the treaties' parties.

Article 4

The STR form reported by financial institutions on transactions suspected of involving money laundering shall particularly include the following:

- (1) Nature of the transaction, the parties involved therein, how it was detected and its current condition.
- (2) Value of the suspected transaction.
- (3) Reasons of suspicion which the compliance officer in the financial institution relied upon in his reporting and his signature.

Article 5

The Unit shall record STRs delivered to it by Financial Institutions in the Unit's database; the registered data shall particularly include the following:

- (1) Report's reference number, date and time of its reception.
- (2) Summary of the report, including the suspected transaction, and reasons of suspicion.
- (3) Date and timing of delivering the report to the competent department at the Unit.
- (4) The examinations, investigations, analysis and measures taken to dispose of the report, and nature of such disposal.

The same measures shall be taken with respect to information delivered to the Unit via entities other than Financial Institutions on the referred to transaction.

Article 6

The Unit shall, as soon as it receives a STR, conduct its own examinations and investigations with respect to it via the competent department, or with the assistance of the public control entities and other competent entities prescribed by the Law. To this end the Unit may:

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- 1- Review Financial Institutions' registers and documents relating to the national or international transactions they conduct, as well as customers' and beneficial owners' documents held by such Financial Institutions, which contain their personal data, correspondence and previous transactions conducted therewith.
- 2- Request Financial Institutions and the concerned entities to provide further data or information, on customers and beneficial owners, deemed necessary for the examinations and investigations.

Article 7

If the STRs examinations and investigations conducted by the Unit turn up any indications as to the perpetration of a money laundering crime, or any of the crimes stipulated in Article (2) of the Law, or any other crime, the Unit shall report such crimes to the Public Prosecution. Such reports shall include sufficient information on the crime about which indications were turned up, its perpetrators and the nature of such indications.

Reporting the Public Prosecution shall be done by the chairman of the board of trustees only or whomever he delegates.

Article 8

If any of the perpetrators of a money laundering crime report to the Unit or any of the competent authorities including police enforcement and prosecution, the crime and other perpetrators and the report was conducive to the first knowledge for the unit or the stated authorities, or after their knowledge but it leads to the arrest of other perpetrators or the Funds subject of the crime, in accordance with the provisions of Article 17 of the Law, which is enforced solely in case of multiple perpetrators, measures such as examination, investigation and reporting to the public prosecutor stipulated in Article 7 of the law shall still be carried out, taking into consideration that the reporter is still criminally liable for the said crime, and that the enforcement of the provisions of the partial exemption from the principal penalties is based upon the competent criminal court discretion as to whether article 17 conditions are fulfilled or not.

Article 9

The Unit may request the Public Prosecution, with respect to the money laundering crime or any of the crimes stipulated in Article (2) of the Law, to take provisionnal measures in accordance with Articles 208a (bis), 208b (bis), and 208c (bis) of the Criminal Procedures Code; such provisional measures include prevention from the disposal of the Funds, the magement thereof as well as the freezing of the asset.

Such request shall be made by the chairman of the board of trustees only or whomever he delegates.

Article 10

In case of urgency, the Chairman of the board of Trustees, or whomever he delegates, may inform the compliance officer of the reporting Financial Institution of the measures to be taken to deal with reported suspicious transaction, until the examinations and investigations of the STR are completed.

Article 11

Without prejudice to the provisions provided for in this Chapter, the Unit may take of examination, investigation, and reporting the public prosecution measures, and request provisional procedures be taken as to any information reported to it via entities other than Financial Institutions, provided that such measures are recorded in the database referred to in Article (5) of the present Regulations.

Article 12

The Unit shall establish a database for the information available to it on suspected transactions and persons suspected of being involved therein, and any information related to combating money laundering in Egypt.

Article 13

The Unit shall establish the systems, procedures, and rules ensuring the secrecy of the database information, especially the following:

- (1) Specifying levels of safety and secrecy.

- (2) Determining the administrative and organizational structure for the Unit's staff who can access and manage the database, and the degree of accessibility for each of them.
- (3) Establishing the system of receiving, recording, transferring, and keeping documents and information.
- (4) Authorization rules of for the staff of Supervisory Entities authorized by law to review the data on the database and access it, which include preparing the request and authorization forms used for such access.
- (5) Rules of disclosing the database information to foreign supervisory authorities and international organizations, in accordance with the provisions of the Law.

Article 14

Disclosure forms filled by travellers entering the country with foreign cash, the value of which exceeds twenty thousand US dollars or its equivalent, according to the provisions of Article 12 of the Law, shall include the following data:

- (1) The traveler's name and personal data.
- (2) The traveler's passport data.
- (3) Usual place of residence.
- (4) Reasons for coming to the country, for non-residents.
- (5) Value and description of the possessed currency and its owner.
- (6) The Customs Authority shall be in charge of receiving such Disclosure Forms at the entry port; and it shall be sealed by the person in charge of receiving such forms, and a sealed copy thereof shall be given to the traveler. Such forms shall be recorded in a special register at the Customs Authority and shall be kept there for a minimum period of five years.

Suspect Disclosure Forms shall be dispatched to the Unit and recorded in a register prepared for this purpose, in order to take necessary legal steps.

Chapter Three

The Money Laundering Combating Unit's Board of Trustees and Its Organizational Structure

Article 15

The Board of Trustees shall be responsible for managing the Unit's affairs, devising its general policy, and following up on its implementation, in a way that guarantees the fulfillment of the objectives thereof according to the Law, and it may especially do the following:

- (1) Endorse the forms used by Financial Institutions to report transactions suspected of involving money laundering.
- (2) Approve the rules used to establish the identity and the legal status of customers and beneficial owners, for natural and legal persons, through legal identification documents.
- (3) Endorse the forms used by travelers to declare foreign cash, the value of which exceeds twenty thousand US dollars or its equivalent when entering the country.
- (4) Approve rules of coordinating among the supervisory authorities to establish the means necessary for ensuring that such financial institutions comply with anti-money laundering regulations.
- (5) Ensure that judicial authorities, and other entities concerned with the application of the provisions of the Law, the Executive Regulations and Decrees, are provided with the information they request.
- (6) Propose systems and procedures of combating money laundering.
- (7) Approve the estimated budget of the Unit.
- (8) Set regulations organizing the administrative, financial and personnel affairs of the Unit according to the nature of the work therein, without being bound to systems and rules applicable to the government, public sector, and the public business sector.

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- (9) Set rules governing the Unit's request of assistance from experts and specialists in the areas related to the enforcement of the Law, and their financial treatment.
- (10) Establish the organizational structure of the Unit.

A Prime Minister Decree regarding decisions made by the Board of Trustees relating to Items 8, 9 and 10 shall be issued, and such decisions shall be implemented after being endorsed.

- (11) Endorse training and qualifying programs for the staff of Unit, and rules of assisting supervisory authorities and other competent entities prescribed by the Law and Financial Institutions in training and qualifying their staff.
- (12) Endorse the rules and the procedures to be followed in international judicial cooperation with foreign judicial entities, other foreign entities and international organizations.
- (13) Endorse rules of exchanging the information available to the Unit with counterpart units in foreign countries and international organizations, in accordance with the provisions of international treaties to which Egypt is a party, or on the basis of the reciprocity.

Article 16

The Chairman of the Board of Trustees shall particularly be responsible for the following:

- (1) Managing and supervising the Unit's affairs, and ensuring the fulfillment of the duties assigned to it.
- (2) Summoning the Board of Trustees, at least once every three months.
- (3) Proposing the estimated budget of the Unit, and other issues within the jurisdiction of the Board of Trustees and submitting it to the Board to decide on it.
- (4) Preparing an annual report to be presented to the Board of Directors of the Central Bank of Egypt, including an outline of the Unit's

activities, international trends in combating money laundering and Egyptian position regarding them.

- (5) Conducting the communications and arrangements relating to the Unit's work in international gatherings, and exchanging information with competent entities in other countries and international organization in accordance with the provisions of the international treaties.
- (6) Proposing the conclusion of international cooperation treaties or memoranda of understanding with counterpart Units or with other foreign entities and international organizations concerned with combating money laundering

Article 17

The Unit shall have an executive director who shall be appointed by virtue of a Decree by the Chairman of the Council of Trustees after the approval of the Council. The Decree shall specify the job description and assignments of the executive director.

Article 18

The organizational structure of the Unit shall include all what enables it to carry out its duties, especially examination, investigation, analysis, research, studies, training, database, communications and international cooperation in the field of money laundering.

Chapter Four

Supervisory Entities

Article 19

Each supervisory authority is obliged to establish and provide the means necessary for ensuring that Financial Institutions it supervises comply with rules and systems prescribed by the Law to combat money laundering, in accordance to the nature of such Financial Institutions' activities, as outlined in the following articles.

Article 20

In coordination with the Unit, each supervisory authority shall set regulations for the Financial Institutions it supervises outlining policies and plans of combating money laundering and shall define the obligations such Financial Institutions have to fulfill to comply with such regulations. Each supervisory authority shall develop and upgrade such regulations to cope with local and international developments in that field.

Article 21

Each supervisory authority shall, in coordination with the Unit, establish the means necessary for ensuring that the Financial Institutions it supervises have an appropriate system for establishing the identity and the legal status of their customers and beneficial owners, whether they are natural or legal persons, through legal identification documents.

Article 22

In establishing the systems referred to in Article (21), the following standards shall be followed:

- (1) Establishing the identity and the legal status of the customers and beneficial owners shall take place when opening accounts, conducting the first banking transaction or starting to deal, in any way, with any other Financial Institution. Such identification shall be renewed upon the appearance of any suspicions with respect to it at any stage of dealing with the customer or the beneficial owner,

provided that, in all cases, the activity of the customer and beneficial owner shall be verified.

The Referred to establishment of the identity and the legal status shall be conducted when conducting any one-off transactions, if the value of this transaction exceeds the limit specified by supervisory authorities in coordination with the Unit for each kind of the financial institutions according to the nature of their activities.

- (2) Identification shall be established upon legal documents and a copy thereof shall be kept for a period of five years from the date of closing the account or from the date the dealing with the Institution is concluded, as the case may be.
- (3) Data related to the referred to customer identity and legal status shall be updated periodically.
- (4) When establishing the identity and the legal status of customers and beneficial owners for legal persons, data establishing its nature, legal status, name, origin, legal proxy, and documents relating thereto, financial structure, types of activity, addresses of partners or shareholders who own more than 10% of the company's capital, as the case may be, shall be had and documents evidencing such data shall be attached.
- (5) Pretexts of maintaining the profession's secrets by proxies such as lawyers, accountants, and financial intermediaries shall not be accepted when gathering the identification data as outlined
- (6) In case of suspicion regarding the data or identity documents provided, Financial Institutions shall verify them by all means, including contacting entities concerned with recording such data, or issuing such documents, as Commercial Registration Authority, General Authority for Investment, Corporations Authority, Civil Affairs Authority, and Real Estate Publication an Authentication (Notary Public).
- (7) Any other standards required by the virtue of the special nature of each of the Financial and non financial Institution's activities.

Article 23

Each supervisory authority shall take the necessary on-site and off-site supervisory measures to ensure that the Financial Institutions it supervises comply with the provisions of the Law, its Executive Regulations and other regulations, and shall take the action prescribed for violating any of these provisions in accordance with the relevant laws and systems. The penalties prescribed in the Law do not prohibit the application of the administrative penalties prescribed in the laws and systems related to the violating Financial Institution.

Each supervisory authority shall present to the Unit a report illustrating its activity in the field of combating money laundering, and its recommendations for the development of the policies and plans of combating.

Article 24

Each supervisory authority shall assign a contact officer representing it with the Unit in matters related to combating money laundering, provided that such officer be qualified and experienced in such matters, and that he comes for the adequate job level enabling him to discharge his duties.

Each supervisory authority shall inform the Unit of its representative's name, the data enabling it to contact him and the name of his substitute, who shall have the same qualifications, in case he is absent.

Article 25

Each one of the public control entities referred to in Article (1) of the present Regulations, shall assign a contact officer representing it with the Unit in matters related to combating money laundering, provided that such officer be qualified and experienced in the such matters, and that he comes for the adequate job level enabling him to discharge his duties.

Each public control entity shall inform the Unit of its representative's name, the data enabling it to contact him and the name of his substitute, who shall have the same qualifications, in case he is absent.

Article 26

Public control entities shall take all the measures and provide all the means necessary for exchanging information and coordinating with the Unit with regard to combating money laundering, including the establishment of a database for all the information available to them in this respect.

Article 27

Public control entities shall cooperate with the Unit in the required examination and investigation measures with respect to the STRs and information the Unit receives on transactions suspected of involving money laundering.

Article 28

If public control entities find out while carrying out the duties prescribed for them by law the existence of suspicion regarding money laundering, they shall promptly report the Unit such suspicion. Such a report shall include the data referred to in Article (4) of the present Regulations, to enable that the Unit to carry out the duties prescribed for it by the Law of the examination, investigation and reporting to the public prosecution measures and requesting provisional measures be taken, in accordance with Articles (4,5) of the Law.

Chapter Five

Financial Institutions

Article 29

Each financial institution shall establish the systems that ensure the enforcement of the provisions of the Law, the present Regulations, and all executive decrees relating thereto, in accordance with the nature of such institutions' activities, as outlined in the following Articles.

Article 30

Each Financial Institution shall establish a special system to establish the identity and the legal status of customers and beneficial owners identification rules, whether for natural or legal persons, provided that in establishing such systems, the standards stated in Article (22) of the present Regulations and any other standards necessary in this regard shall be followed.

Each Financial Institution shall inform the competent supervisory authority of such systems.

Article 31

Each Financial Institution shall report to the Unit transactions suspected of involving money laundering on the forms prepared by the Unit, and shall establish the reporting rules and procedures, including the detailed criteria of suspicion that suits the nature of activity of the Financial Institution.

Article 32

Each Financial Institution shall periodically review and update rules, measures, and suspicion criteria, and whenever such reviewal and updating is required, to cope with the national and international policies and plans for combating money laundering.

Article 33

Each Financial Institution shall not open accounts, keep or accept deposits or Funds of anonymous sources or under false or fictitious names.

Article 34

Each Financial Institution, according to the nature of its activities, shall keep registers and documents for national and international transactions conducted by it, provided that such registers and documents include sufficient data for identifying such transactions, and shall keep such registers and documents and customers and beneficiaries' registers as follows:

- For accounts opened for natural and legal persons at banks and other financial institutions, documents and registers relating to such accounts shall be kept for a period not less than five years as from the date of closing the account.
- For transactions conducted for customers having no accounts, documents and registers for any transaction shall be kept for a period not less than five years, as from the date of concluding the transaction.

Article 35

Each Financial Institution shall appoint a full-time compliance officer, provided that he shall be of a high job level and that he be qualified and have the sufficient practical experience.

Article 36

Each Financial Institution shall specify the responsibilities of the compliance officer, provided that such responsibilities include receiving information on unusual and suspected transactions provided by the internal systems of the Financial Institution, by any of the staff, or by any other entity; and examining such information; and deciding whether to report the Unit or not to take action with respect to them. Decisions not to take action shall be justified, and reporting to the Unit shall be the compliance officer's responsibility.

Article 37

Each Financial Institution shall provide the compliance officer with what enables him to exercise his jurisdictions independently, guarantee the secrecy of all the information received by him and the measures he takes. To this end, the compliance officer may access the registers and data needed for conducting his examinations, and review the systems and

measures established by the Financial Institution to combat money laundering and the degree of the financial institution's compliance therewith, and propose what is needed for bridging any shortcomings in such systems and measures, or the upgrading and development thereof, to increase their effectiveness and efficiency.

Article 38

The compliance officer shall prepare a report, at least once annually, on his activities, his assessment of the anti-money laundering systems and measures at the Financial Institution, the unusual and suspected transactions and what have been taken as to them, followed by his suggestions in this regard.

Such report shall be submitted to the Financial Institution's board of directors for consideration, and for deciding the measures to be taken as to it. Afterwards, the report shall be sent to the Unit along with the comments and the decisions of the board in this regard..

Article 39

The compliance officer shall provide the Unit with the data it requires, and shall facilitate giving it access to the registers, and documents needed for carrying out its examinations and investigations, or for recording such data in the Unit's database, and shall be responsible for all the necessary communications needed for establishing, implementing and planning the curricula and programs of training and qualifying staff.

Article 40

Each Financial Institution shall hold special files for suspected transactions, wherein copies of such transactions' reports the data and documents related thereto shall be kept, and such files shall be kept for a period not less than five years, or until a final verdict or judgment is rendered in its regard, whichever is longer.

Chapter Six

Training and Qualifications in the Field of Combating Money Laundering

Article 41

Financial Institutions, supervisory authorities, public control entities and the Unit shall set plans and programs for training and qualifying their staff, to whom responsibilities relating to money laundering are assigned, so that they be well prepared for carrying out such responsibilities, coping with international developments, and enhancing rules of professional sound work in this field.

Such plans shall be devised through coordination among the institutions, the referred to supervisory authorities, public control entities, and the Unit.

Article 42

Assistance of local or foreign specialized institutes, established for this purpose, or among whose purposes is combating money laundering, shall be sought in carrying out training and qualifying programs, while benefitting from local and international experience in this respect. Such assistance seeking shall be conducted within the Unit's general policy.

Chapter Seven

International Cooperation in the Field of Combating Money Laundering

Article 43

Egyptian judicial authorities shall cooperate with foreign judicial authorities in the field of combating money laundering in all the fields stipulated in Article (18) of the Law, in accordance with the rules provided for in the bilateral or multilateral treaties to which Egypt is a party, or according to the reciprocity principle.

Article 44

The database of the Unit shall be used to record the treaties referred to in Article (43) of the present Regulations, along with a summary of the most important provisions included therein, particularly the entity specified by every treaty through which international cooperation shall be conducted.

Article 45

The Unit shall do what is necessary to request legal measures be taken in foreign countries to trace, freeze or seize the Funds involved in money laundering or the proceeds thereof.

Article 46

The Unit shall seek to conclude international cooperation treaties or memoranda of understanding with counterpart Units, and other foreign and international organizations in the field of combating money laundering, to facilitate international cooperation in its various forms and the exchange of information and expertise in this respect.

Article 47

The Unit shall seek to conclude international treaties to organize the disposal of the Funds deemed to be confiscated by virtue of an Egyptian or foreign judicial authority ruling in money laundering crimes; such treaties shall include rules of distributing the proceeds among the

concerned parties, in the cases in which the confiscation of such Funds results from coordination and cooperation among the treaty parties.

Article 48

In exchanging information in accordance with existing treaties or the reciprocity principle, the requesting units shall ensure the sound use of such information, especially, to use the information only for the purpose it was requested for, and not to disclose it to a third party unless a prior acceptance was given to it.