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CONTENTS

No.		Page
	LEGAL NOTICES	
82	Money-Laundering (Currency Bearer Negotiable Instruments Declaration) (Amendment) Regulations, 2024	1279
83	Fugitive Offenders Regulations, 2024	1282

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LEGAL NOTICE NO. 82 OF 2024

Money-Laundering (Currency Bearer Negotiable Instruments Declaration) (Amendment) Regulations, 2024

In exercise of the powers vested in me in terms of section 111 of the Money-Laundering and Proceeds of Crime Act, 2008¹, I,

RETSELISITSOE MATLANYANE

Minister responsible for finance and development planning, make the following Regulations:

Citation and commencement

1. These regulations may be cited as the Money-Laundering (Currency Bearer Negotiable Instruments Declaration) (Amendment) Regulations, 2024 and shall come into operation on the date of publication in the Gazette.

Amendment of Regulation 3 - Declaration of currency

2. Regulation 3, of the Money-Laundering (Currency and Bearer Negotiable Instrument Declaration) Regulations, 2015² (referred to in these regulations as the "Principal Regulations") is amended by deleting subregulation (1) and substituting the following:

"(1) A person who enters or leaves Lesotho shall, at the port of entry or departure, declare and disclose a currency or bearer negotiable instrument in the person's possession if the currency or bearer negotiable instrument exceeds the prescribed sum by the Commissioner."

Amendment of regulation 5

3. Regulation 5 of the Principal Regulations is amended by deleting subregulation (2) and substituting the following:

"(2) An authorised officer shall -

(a) where a person has declared or disclosed a currency or bearer negotiable instrument -

- (i) count the currency; or
 - (ii) inspect the bearer negotiable instrument,
to verify the correctness or otherwise of the declaration
made; and
- (b) request further information from the person in possession of a currency or bearer negotiable instrument, regarding the origin and destination of the currency or bearer negotiable instrument, if the authorised officer discovers that the person has made a false declaration or disclosure or fails to declare the currency or bearer negotiable instrument.

Amendment of Regulation 6 - False declaration

4. The Principal Regulation is amended by deleting Regulation 6 and substituting the following:

"False declaration

6. (1) A person who is in possession of a currency or bearer negotiable instrument in terms of subregulation (3), is prohibited to make a false declaration or disclosure if requested to do so by an authorised officer.

(2) An authorised officer -

- (a) may, where he or she has reasonable suspicion that a currency or bearer negotiable instrument is associated with a predicate offence or money laundering, detain currency or bearer negotiable instrument for a reasonable time which will allow the authorised officer to establish whether the currency or bearer negotiable instrument is not associated with a predicate offence or money-laundering; or
- (b) shall, where a person -

- (i) fails to declare;
- (ii) disclose; or
- (iii) makes a false declaration,

detain the currency or bearer negotiable instrument and where applicable seize the detained currency in terms of section 28 of the Act.”.

(3) A person who makes a false currency or bearer negotiable instrument declaration commits an offence and is liable, on conviction, to a fine provided for under section 113 of the Act.

Amendment of Regulation 12 - Sharing of information

5. Regulation 12 of the Principal Law is amended by inserting after subsection (3), the following subsection:

“(4) A competent authority shall, through authorised officers, cooperate with all border authorities and other public authorities in implementing the declaration of currency and bearer negotiable instruments through exchange of information and intelligence.”.

DATED:

DR. RETSELISITSOE MATLANYANE
MINISTER OF FINANCE AND DEVELOPMENT PLANNING

NOTE

1. Act No. 4 of 2008
2. L.N. No. 68 of 2015