

# Act relating to measures to combat money laundering and the financing of terrorism, etc. (Money Laundering Act)

Translation as of April 2009.

*This translation is for information purposes only. Legal authenticity remains with the official Norwegian version as published in Norsk Lovtidend.*

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## Chapter 1. Introductory provisions

### Section 1 *The purpose of the Act*

The purpose of the Act is to prevent and detect transactions associated with proceeds of crime or associated with acts of terrorism.

### Section 2 *Definitions*

For the purposes of this Act, the following definitions shall apply:

1. entity with a reporting obligation: such person as is referred to in section 4,
2. transaction: any transfer, mediation, exchange or placement of assets,
3. beneficial owners: natural persons who ultimately own or control the customer and/or on whose behalf a transaction or activity is being carried out. A natural person shall in all cases be regarded as a beneficial owner if the person concerned:
  - a) directly or indirectly owns or controls more than 25 per cent of the shares or voting rights in a company, with the exception of companies that have financial instruments listed on a regulated market in an EEA state or are subject to disclosure requirements consistent with those that apply to listing on a regulated market in an EEA state,
  - b) exercises control over the management of a legal entity in a manner other than that referred to in (a),
  - c) according to statutes or other basis is the beneficiary of 25 per cent or more of the assets of a foundation, trust or corresponding legal arrangement or entity,
  - d) has the main interest in the establishment or operation of a foundation, trust or corresponding legal arrangement or entity, or
  - e) exercises control over more than 25 per cent of the assets of a foundation, trust or corresponding legal arrangement or entity.
4. trust and company service providers: natural and legal persons who provide one or more of the following services:
  - a) forming companies or other legal persons,
  - b) acting as a trustee or senior employee of a company, partner in a general partnership or limited partnership, or a similar position in relation to other legal persons,
  - c) providing business addresses, administrative addresses or postal addresses and related services for legal persons,
  - d) administering or managing a trust or corresponding legal arrangement,
  - e) acting as a shareholder for a third party, unless this is a company that has financial instruments listed on a regulated market in an EEA state or is subject to disclosure requirements consistent with those that apply to listing on a regulated market in an EEA state, or
  - f) arranging for other persons to act in positions referred to in (b), (d) and (e).

### Section 3 *Geographical scope*

This Act applies to entities with a reporting obligation that are established in Norway, including branches of foreign undertakings.

This Act applies to Svalbard and Jan Mayen. The Ministry may in regulations provide that parts of this Act shall not apply to Svalbard and Jan Mayen and provide separate rules for these areas in order to promote the purpose of the Act.

### Section 4 *Entities with a reporting obligation*

The Act applies to the following legal entities:

1. financial institutions,
2. Norges Bank (Central Bank of Norway),
3. e-money institutions
4. undertakings operating activities consisting of transfer of money or financial claims,
5. investment firms,
6. management companies for securities funds,
7. insurance companies,
8. undertakings operating as insurance intermediaries other than reinsurance brokers,
9. postal operators in connection with provision of insured mail services,
10. security registers, and
11. undertakings that operate deposit activities.

The Act also applies to the following legal and natural persons in the exercise of their professions:

1. state authorized and registered public accountants,
2. authorized external accountants,
3. lawyers and other persons who provide independent legal assistance on a professional or regular basis, when they assist or act on behalf of clients in planning or carrying out financial transactions or such transactions involving real property or movable property of a value exceeding NOK 40 000,
4. real estate agents and housing associations that act as real estate agents,
5. undertakings that, in return for remuneration, provide services corresponding to those referred to in (1) to (4),
6. trust and company service providers, and
7. dealers in movable property, including auctioneers, commission agents and the like, in connection with cash transactions of NOK 40 000 or more or a corresponding amount in foreign currency.

This Act also applies to undertakings and persons who perform services on behalf of or for persons as referred to in the first and second paragraphs.

When a lawyer acts as manager of a bankrupt's estate, the provisions laid down in sections 17, 18, 20, 21, 27 and 28 shall apply.

The Ministry may in regulations provide exceptions from one or more of the provisions of the Act in respect of certain entities with a reporting obligation. The Ministry may in regulations make one or more of the provisions of the Act applicable to dealers in movable property in connection with transactions in excess of specific thresholds when using specific types of payment instrument.

The Ministry may in regulations lay down rules further specifying who shall be subject to section 4, first and second paragraphs, and rules making the Act applicable to undertakings operating gaming activities, debt collection agencies, pension funds and intermediaries of shares in general partnerships and limited partnerships.

## **Chapter 2. Customer due diligence measures and ongoing monitoring**

### *Section 5 Risk-based customer due diligence measures and ongoing monitoring*

Entities with a reporting obligation shall apply customer due diligence measures pursuant to sections 6 to 13 and ongoing monitoring pursuant to section 14. Customer due diligence measures and ongoing monitoring shall be applied on the basis of assessment of the risk of transactions associated with proceeds of crime or offences subject to sections 147 a, 147 b or 147 c of the Penal Code, where risk is assessed on the basis of customer type, customer relationship, product or transaction.

Entities with a reporting obligation shall be able to demonstrate that the extent of measures carried out is adapted to the risk concerned.

### *Section 6 Obligation to apply customer due diligence measures*

Entities with a reporting obligation shall apply customer due diligence measures in connection with

1. establishment of customer relationships,
2. transactions involving NOK 100 000 or more for customers with whom the entity with a reporting obligation has no established customer relationship,
3. suspicion that a transaction is associated with proceeds of crime or offences subject to section 147 a, 147 b or 147 c of the Penal Code, or
4. doubt as to whether previously obtained data concerning the customer are correct or sufficient.

The thresholds referred to in the first paragraph (2) shall be assessed collectively in respect of transactions carried out in several operations that appear to be associated with each other. If the transaction amount is not known when the transaction is carried out, the customer due diligence measures shall be applied as soon as the entity with a reporting obligation becomes aware that the threshold has been exceeded.

The Ministry may in regulations lay down further rules concerning when a customer relationship shall be deemed to be established.

### *Section 7 Applying customer due diligence measures*

Customer due diligence measures as referred to in section 6 shall comprise

1. record keeping as referred to in section 8,
2. verification of the customer's identity on the basis of a valid proof of identity,
3. verification of the identity of beneficial owners on the basis of reasonable measures, and
4. gathering of information concerning the purpose and intended nature of the customer relationship.

If the customer is a legal person, the identity of the person acting on behalf of the customer shall be verified on the basis of a valid proof of identity. Documentation shall furthermore be provided in the form of a certificate of company registration, memorandum of association, written power of attorney or the like that the person concerned has the right to represent the customer externally.

If persons other than the customer have been granted a right of disposal over an account or a deposit, or have been granted the right to carry out the transaction, the identity of the persons concerned shall be verified on the basis of a valid proof of identity.

If a natural person's identity is to be verified on the basis of physical proof of identity without personal appearance by the person concerned, further documentation shall be presented to verify the person's identity.

Pursuant to the first paragraph (2), second paragraph and third paragraph, a natural persons' identity may be verified on a basis other than a valid proof of identity if the entity with a reporting obligation is sure of the person's identity.

The Ministry may in regulations lay down further rules concerning the application of customer due diligence measures including what is deemed valid proof of identity.

#### Section 8 *Record keeping*

Entities with a reporting obligation shall record the following data concerning customers:

1. full name or name of undertaking,
2. personal identity number, organization number, D-number or, if the customer has no such number, another unique identity code,
3. permanent address, and
4. reference to proof of identity used to verify the customer's identity.

The obligation to record the customer's permanent address pursuant to the first paragraph (3) shall not apply if the National Population Register has decided that the customer's address is to be classified as IN CONFIDENCE or STRICTLY IN CONFIDENCE.

In the case of natural persons who have not been assigned a Norwegian personal identity number or D-number, the date of birth, place of birth, sex and nationality shall be recorded. If the entity with a reporting obligation is aware that the customer holds dual nationality, this shall be recorded.

In the case of legal persons not registered in a public register, data shall be recorded concerning the form of organization and date of establishment as well as the name of the general manager, managing director, proprietor or corresponding contact person. If the contact person is a legal entity, a natural person shall also be registered as contact person and data as referred to in the first paragraph shall be recorded concerning the person concerned.

Entities with a reporting obligation shall record data unequivocally identifying beneficial owners.

#### Section 9 *Timing of customer due diligence measures*

Customer due diligence measures shall be applied prior to the establishment of a customer relationship or carrying out a transaction.

The following exceptions to the first paragraph shall apply:

1. It shall be possible to verify the identity of customers and beneficial owners during the establishment of a customer relationship if the establishment of the customer relationship is necessary so as to avoid the prevention of general business operations and there is little risk of transactions associated with crime or offences subject to section 147 a, 147 b or 147 c of the Penal Code.
2. Verification of the identity of the beneficiary of a life insurance policy may be conducted after the policy is taken out provided that verification of the identity is conducted prior to the time of payment or the time that the beneficiary exercises his or her rights according to the policy.
3. Verification of the identity of the customer and beneficial owners may be conducted after the opening of a bank account provided that measures exist to ensure that transactions associated with the account cannot be carried out by or on behalf of the customer before the identity is verified.

#### Section 10 *Consequences of the inability to apply customer due diligence measures*

If customer due diligence measures cannot be applied, entities with a reporting obligation shall not establish a customer relationship or carry out the transaction. An established

customer relationship shall be terminated if continuation of the customer relationship entails a risk of transactions associated with proceeds of crime or offences subject to section 147 a, 147 b or 147 c of the Penal Code.

The first paragraph shall not apply when lawyers and other persons who provide independent legal assistance on a professional or regular basis are ascertaining a client's legal status or representing the client in legal proceedings.

#### Section 11 *Customer due diligence measures applied by third parties*

For the application of customer due diligence measures as referred to in section 7 (2) to (4), entities with a reporting obligation may rely on measures applied by the following third parties:

1. financial institutions,
2. investment firms,
3. management companies for securities funds,
4. insurance companies,
5. undertakings operating insurance mediation other than reinsurance brokerage,
6. security registers,
7. state authorized and registered public accountants,
8. authorized external accountants,
9. lawyers and other persons who provide independent legal assistance on a professional or regular basis, when they assist or act on behalf of clients in planning or carrying out financial transactions, transactions involving real property or transactions involving movable property of a value exceeding NOK 40 000,
10. real estate agents and housing associations that act as real estate agents, or
11. corresponding legal and natural persons as referred to in (1) to (4) and (6) to (10) from another state, provided these are subject to statutory registration requirements and rules concerning customer due diligence measures, the retention of documents and information and supervision pursuant to the provisions of this Act.

The right to rely on customer control measures applied by third parties pursuant to the first paragraph does not entail that the entity with a reporting obligation is exempt from

1. the obligation to record data as referred to in section 8 and to retain information and documents as referred to in section 22, or
2. the responsibility for ensuring that customer due diligence measures are applied in accordance with this Act and with regulations issued pursuant to this Act.

Entities with a reporting obligation may rely on customer due diligence measures applied by third parties not established in Norway, although verification of the customer's identity, cf. section 7, first paragraph (2), is conducted on a basis other than a valid proof of identity.

A third party shall make the data gathered for the application of measures as referred to in section 7 (2) to (4), available to the entity with a reporting obligation to which the customer is being referred. A third party shall, when so requested, immediately forward copies of identification and verification data and other relevant documentation on the identity of the customer or the beneficial owner to the entity with a reporting obligation. Disclosure of information and documents necessary to the entity with a reporting obligation in fulfilling its obligations pursuant to section 5, second paragraph, section 8 or section 22 shall not constitute a breach of statutory duty of secrecy when the customer is informed that the information will be disclosed.

The Ministry may in regulations provide exceptions from the right to rely on customer due diligence measures applied by third parties.

### Section 12 *Outsourcing of the application of customer due diligence measures*

Entities with a reporting obligation may enter into written contracts with service providers concerning outsourcing of the application of customer due diligence measures.

The following legal and natural persons may function as service providers pursuant to the first paragraph:

1. entities with a reporting obligation, with the exception of trust and company service providers as referred to in section 4, second paragraph (6), and dealers in movable property as referred to in section 4, second paragraph (7), and
2. licensed postal operators.

The entity with a reporting obligation is responsible for ensuring that customer due diligence measures are applied in accordance with current statutes and regulations and that appropriate procedures and necessary measures are applied pursuant to section 23.

Disclosure of information and documents obtained by the service provider on the basis of outsourcing of the application of customer due diligence measures that are necessary to the entity with a reporting obligation in fulfilling its obligations pursuant to section 5, second paragraph, section 8 and section 22, shall not constitute a breach of statutory duty of secrecy.

The Ministry may in regulations provide that persons other than those covered by the second paragraph may function as service providers.

### Section 13 *Simplified customer due diligence measures*

The Ministry may in regulations provide exceptions from the obligation to apply customer due diligence measures pursuant to section 6, first paragraph (1), (2) and (4) and second paragraph. Entities with a reporting obligation shall before applying such exceptions obtain sufficient information to establish that the circumstances are covered by the exception concerned.

The first paragraph does not entail an exemption from the obligation to record data pursuant to section 8, first to third paragraph, in connection with the opening of an account.

### Section 14 *Ongoing monitoring*

Entities with a reporting obligation shall conduct ongoing monitoring of existing customer relationships, and ensure that transactions they become aware of are consistent with their knowledge of the customer and its activities. Entities with a reporting obligation shall update documentation and information concerning customers.

### Section 15 *Enhanced customer due diligence measures*

In situations that by their nature involve a high risk of transactions associated with proceeds of crime or offences subject to section 147 a, 147 b or 147 c of the Penal Code, entities with a reporting obligation shall on the basis of a risk assessment apply other customer due diligence measures in addition to the measures that follow from sections 5 to 14.

Entities with a reporting obligation shall have at their disposal appropriate customer due diligence measures to establish whether the customer is a politically exposed person. Entities with a reporting obligation shall, in connection with customer relationships with or transactions for such persons,

1. ensure that the decision-maker obtains approval from senior management before establishing a customer relationship,

2. take appropriate measures to ascertain the origin of the customer's assets and of the capital involved in the customer relationship or the transaction, and
  3. carry out enhanced ongoing monitoring of the customer relationship.
- By politically exposed person, as referred to in the second paragraph, is meant a natural person who
1. holds or during the last year has held a high public office or post in a state other than Norway,
  2. is an immediate family member of a person as referred to in (1), or
  3. is known to be a close associate of a person as referred to in (1).

Entities with a reporting obligation shall pay particular attention to products and transactions that might favour anonymity, and take measures if needed to prevent transactions associated with proceeds of crime or offences subject to section 147 a, 147 b or 147 c of the Penal Code.

The Ministry may in regulations lay down further rules concerning what situations shall be subject to the first paragraph and what control measures shall be applied in such cases. The Ministry may in regulations lay down further rules concerning who shall be deemed to be politically exposed persons.

#### Section 16 *Correspondent banking relationships*

In connection with the use of an institution in a state outside the EEA area as a correspondent bank, credit institutions shall

1. gather sufficient information concerning the correspondent institution to understand fully the nature of its activities and on the basis of publicly available information determine the reputation of the institution and the quality of supervision,
2. assess the correspondent institution's control measures for prevention and combating of acts as described in sections 317 and 147 b of the Penal Code,
3. ensure that the decision-maker obtains approval from senior management before establishing new correspondent banking relationships,
4. document the respective responsibilities of each institution, and
5. with respect to settlement accounts, ascertain that the correspondent institution
  - a) has verified the identity of and performs ongoing monitoring of customers having direct access to accounts at the credit institution, and
  - b) is able on request to provide relevant due diligence data to the credit institution.

Credit institutions shall not enter into or continue correspondent bank relationships with shell banks. Credit institutions shall take appropriate measures to ensure that they do not engage in or continue correspondent banking relationships with credit institutions known to allow their accounts to be used by shell banks.

By shell bank as referred to in the second paragraph is meant a credit institution incorporated in a jurisdiction in which it has no physical presence involving meaningful mind and management, and which is unaffiliated with a regulated financial group.

### **Chapter 3. Enquiries and reporting**

#### Section 17 *The obligation to make enquiries*

If an entity with a reporting obligation suspects that a transaction is associated with proceeds of crime or with offences subject to section 147 a, 147 b or 147 c of the Penal Code, further enquiries shall be made in order to confirm or disprove the suspicion.

Entities with a reporting obligation shall in writing or electronically record the results of such enquiries.

The Ministry may in regulations lay down further rules concerning the obligation to make enquiries.

#### Section 18 *Obligation to report*

If enquiries as referred to in section 17 fail to disprove the suspicion, the entity with a reporting obligation shall on its own initiative submit information to the National Authority for Investigation and Prosecution of Economic and Environmental Crime in Norway (Økokrim) concerning the transaction in question and the circumstances that gave rise to the suspicion. The entity with a reporting obligation shall, if so required, provide Økokrim with all necessary information concerning the transaction and the suspicion.

Lawyers and other persons providing legal advice either professionally or on a regular basis shall have no obligation to report information obtained in connection with work on ascertaining the legal status of a client or on information obtained before, during or after judicial proceedings when the circumstances to which the information applies are directly associated with the litigation. This shall apply correspondingly to public accountants and entities with a reporting obligation when they assist lawyers or other persons providing legal advice either professionally or on a regular basis as referred to in the first sentence.

The Ministry may in regulations order entities with a reporting obligation to submit information to Økokrim electronically. The Ministry may in regulations lay down further rules concerning the obligation to report.

#### Section 19 *Suspicious transactions*

The entity with a reporting obligation shall not carry out transactions entailing an obligation to report as referred to in section 18 before Økokrim has been notified. In special cases, Økokrim may order that such transactions shall not be carried out.

A transaction may nevertheless be carried out before notifying Økokrim if omission to carry out the transaction might impede Økokrim's enquiries or investigations or if it is not possible to omit carrying out the transaction. In such case, Økokrim shall be notified immediately after the transaction is carried out.

#### Section 20 *Duty of secrecy*

Communication of information to Økokrim in good faith pursuant to section 18 shall not constitute a breach of the duty of secrecy and does not provide a basis for compensation or penalties.

Financial institutions and insurance companies may notwithstanding the duty of secrecy exchange necessary customer data when this is deemed a necessary step in enquiries as referred to in section 17.

#### Section 21 *Prohibition against disclosure of enquiries, reporting or investigations*

Customers or third parties shall not be informed that enquiries are being conducted as referred to in section 17, that information has been provided as referred to in section 18 or that investigations are being carried out.

The first paragraph shall not preclude exchange of data as referred to in section 20, second paragraph.

The first paragraph shall not preclude entities with a reporting obligation as referred to in section 4, second paragraph (1) to (3), from attempting to persuade a client to refrain from committing an illegal act.

The Ministry may in regulations provide exceptions from the first paragraph.

## **Chapter 4. Retention of information and documents**

### *Section 22 Retention of information and documents*

Entities with a reporting obligation shall retain copies of documents used in connection with customer due diligence measures, as referred to in section 7, and recorded data, as referred to in section 8, for five years after the customer relationship has ended or following the carrying out of the transaction unless longer time limits follow from other statutes or regulations. If a qualified certificate is used, the identification code of the certificate and information concerning the identity of the certificate issuer shall be kept. By means of an account number or by other means, a unique connection shall be registered between the customer relationship and recorded data as referred to in section 8.

Entities with a reporting obligation shall retain documents associated with transactions as referred to in section 17 for a period of at least five years after the transaction is carried out.

Documents and information as referred to in the first and second paragraphs shall be kept securely, be protected against access by unauthorized persons and be destroyed within a year following expiry of the retention requirement. The Personal Data Act applies to the retention of personal data by entities with a reporting obligation.

The Ministry may in regulations lay down further rules concerning the means of retention and destruction of information.

## **Chapter 5. Internal procedures and systems, etc.**

### *Section 23 Control and communication procedures*

Entities with a reporting obligation shall have satisfactory internal control and communication procedures that ensure fulfilment of the obligations pursuant to this Act.

The procedures shall be established at the highest management level of the entity with a reporting obligation. A person in the management shall be assigned special responsibility for following up the procedures.

Entities with a reporting obligation shall apply the necessary measures to ensure that employees and other persons who perform tasks on behalf of the entity with a reporting obligation

1. are familiar with the obligations incumbent upon the entity with a reporting obligation pursuant to this Act,
2. learn to recognize transactions as referred to in section 17, and
3. are familiar with the internal routines of the entity with a reporting obligation for handling such transactions.

### *Section 24 Electronic surveillance systems*

Financial institutions shall establish electronic surveillance systems.

The Ministry may in regulations order other entities with a reporting obligation to establish electronic surveillance systems and may lay down further rules concerning such systems.

### *Section 25 Systems for overview of customer relationships*

Entities with a reporting obligation as referred to in section 4, first paragraph, shall have systems enabling rapid and complete responses to enquiries from Økokrim or supervisory authorities concerning whether during the last five years they have had customer relationships with specific persons and concerning the type of customer relationship.

### Section 26 *Branches and subsidiaries in states outside the EEA area*

Entities with a reporting obligation as referred to in section 4, first paragraph, shall ensure that branches and subsidiaries established in states outside the EEA area

1. are familiar with control and communication procedures as described in section 23
2. apply corresponding measures for customer due diligence measures, ongoing monitoring and the retention of documents and information described in chapters 2 and 4.

If the law of the state concerned does not allow application of measures as referred to in the first paragraph (2), the entity with a reporting obligation shall:

1. inform the supervisory authority of this, and
2. apply other measures suitable for counteracting the risk of transactions associated with proceeds of crime or offences as described in section 147 a, 147 b or 147 c of the Penal Code.

## **Chapter 6. Final provisions**

### Section 27 *Orders and coercive measures*

Supervisory bodies may order an entity with a reporting obligation to put an end to matters that contravene this Act or provisions laid down pursuant thereto. Supervisory bodies may set a time limit for such matters to be brought into conformity with the order.

If the entity with a reporting obligation fails to comply with orders pursuant to the first paragraph, supervisory bodies may impose a coercive fine. The coercive fine may be imposed in the form of a single payment fine or a recurrent fine. Such a fine may be enforced by execution proceedings.

The Ministry may in regulations lay down further rules concerning the imposition of coercive fines, including the amount of such fines.

### Section 28 *Penalties*

Any person who wilfully or with gross negligence contravenes or is accessory to contravening section 5, 6, 7, 8, 15, 17, 18 or 22 of this Act or regulations issued pursuant to these provisions shall be liable to fines.

In the case of particularly aggravating circumstances, imprisonment for a term not exceeding one year may be imposed.

### Section 29 *Økokrim's handling of information*

Information received by Økokrim pursuant to section 18 shall be destroyed no later than five years after such information is recorded unless new information has been recorded or investigations or legal proceedings have been instituted against the registered person during this period.

If Økokrim's enquiries show that no criminal act has been committed, the information shall be destroyed as soon as possible.

The Ministry may in regulations lay down further rules concerning the procedures of Økokrim and the police associated with reports received, including destruction of information.

### Section 30 *Exchange of information for combating of acts of terrorism, etc.*

Økokrim may provide information that it receives pursuant to section 18 to public authorities other than the police that have responsibilities associated with prevention of offences subject to section 147 a, 147 b or 147 c of the Penal Code.

### Section 31 *Supervisory Board for Measures to Combat Money Laundering*

The Supervisory Board for Measures to Combat Money Laundering (the Supervisory Board) shall supervise:

1. Økokrim's handling of information received pursuant to section 18,
2. Økokrim's orders and authorizations pursuant to section 19, first paragraph, and
3. Økokrim's handling of information pursuant to section 29.

The Supervisory Board shall consist of at least three members who shall be appointed by the King. In addition, one or more deputies shall be appointed. The chairman of the board shall satisfy the requirements applicable to Supreme Court judges. The Supervisory Board's members shall treat as confidential information to which they gain access in the exercise of their duties.

Økokrim shall provide the Supervisory Board with the information, documents, etc. that the Supervisory Board finds necessary for its supervision. When so required by the Supervisory Board, Økokrim's officials are obliged to give evidence to the Supervisory Board without regard to the duty of secrecy.

The Ministry may in regulations lay down further rules concerning the responsibilities and procedures of the Supervisory Board.

### Section 32 *Data that shall accompany a transaction in the payment chain, etc.*

The Ministry may in regulations lay down rules concerning what data concerning a remitter shall accompany a transaction in the payment chain, and rules concerning money transmitters' disclosure and due diligence obligations in connection with such transactions.

### Section 33 *Persons or undertakings associated with countries or areas that have not implemented satisfactory measures*

The Ministry may in regulations lay down

1. special rules concerning reporting of transactions with or for persons or undertakings associated with countries or areas that have not implemented satisfactory measures to combat acts as described in sections 317 and 147 b of the Penal Code, and
2. prohibition against or restrictions as regards the right of entities with a reporting obligation to establish customer relationships with or carry out transactions with or for persons or undertakings associated with countries or areas that have not implemented satisfactory measures to combat acts as described in sections 317 and 147 b of the Penal Code.

## **Chapter 7. Commencement and amendments to other Acts**

### Section 34 *Commencement*

The Act shall enter into force on the date decided by the King.

The obligation to terminate customer relationships pursuant to section 10, first paragraph, shall apply only to customer relationships established after commencement of the Act.

### Section 35 *Amendments to other Acts*

From the commencement of this Act, the following amendments shall take effect in other Acts:

1. Act of 20 June 2003 No 41 on measures to combat the laundering of proceeds of crime etc. (Money Laundering Act) shall be repealed.
2. In the Act of 24 May 1985 No. 28 on Norges Bank and the Monetary System (Central Bank Act), the following amendments shall be made:

section 12, second paragraph, shall read:

The duty of confidentiality pursuant to the preceding paragraph shall not apply to Kredittilsynet or to the central banks of other EEA states. Nor shall the duty of confidentiality pursuant to the preceding paragraph apply to Økokrim in respect of the provision of information pursuant to *section 18 of the Act relating to measures to combat money laundering and the financing of terrorism, etc. (Money Laundering Act)*.