

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:5212  
ANSWERED ON:26.04.2013  
AMENDMENT IN MONEY LAUNDERING ACT  
Meghwal Shri Arjun Ram

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Government has recently amended the Money Laundering Act;
- (b) if so, the objectives along with the details thereof;
- (c) whether the bullion traders have expressed certain reservations on the amended bill; and
- (d) if so, the details thereof and action taken/being taken thereon?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) Yes, Sir.

(b) The objectives of recent amendment in Prevention of Money-laundering Act, 2002 is to strengthen the legislative and administrative framework of the country to prevent money laundering and countering financing of terrorism and capabbling to handle the new evolving threats.

(c) & (d) Bullion traders have expressed that Gems and Jewellery sector be kept out of the purview of Prevention of Money-laundering Act. The Act imposes reporting obligations on "person carrying on designated business and profession", which would include "dealer" in precious metals, precious stones and other high value goods as and when notified by the Central Government. At present they have not been notified.