

Autoridade Bancária e de Pagamentos de Timor-Leste

Banking and Payments Authority of Timor-Leste

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GOVERNING BOARD RESOLUTION

Nº. 08/2009

Concerning the approval of

Public Instruction Nº. 04/2009

On the Importation and Exportation of Cash

THE GOVERNING BOARD

Pursuant to:

1. The provisions of Article 6 of Decree-Law Number 20/2003 restricting the importation and exportation of cash and giving the Banking and Payments Authority of Timor-Leste authority to issue Instructions on the same;
2. Article 7 of the same Decree-Law requiring persons wishing to import or export cash to follow appropriate procedures determined by the Banking and Payments Authority;
3. The powers conferred on the Banking and Payments Authority in Article 13 of Decree-Law Number 20/2003 to issue Administrative Instructions to implement the provisions of the said Decree-Law;
4. The provisions in Section 50.3 of UNTAET Regulation No. 2001/30 concerning the possession and transportation of counterfeit money;
5. Section 165 of the Constitution of the Democratic Republic of Timor-Leste concerning the continued applicability of laws in force at the date of the adoption of the Constitution;

Taking into Account:

1. The benefits to society of combating money laundering by restricting the physical transport of cash in and out of the territory of Timor-Leste;
2. The need for clear licence application and administrative procedures to govern the importing and exporting of cash;
3. The benefits to society of seizing counterfeit currency being transported into and out of Timor-Leste.

For the Purpose of

1. Providing clear procedures to be undertaken by persons who have a legitimate need to import or export cash in excess of prescribed amounts;

2. Providing authority for Customs officials to confiscate and hand over currency being imported or exported in contravention of the law;
3. Monitoring the movement of cash in and out of Timor-Leste.

HEREBY RESOLVES TO ADOPT THE FOLLOWING

Public Instruction Nº. 04/2009

On the Importation and Exportation of Cash

Article 1

Definitions

1. The terms "Banking and Payments Authority (BPA)", "foreign currency", "official currency of Timor-Leste", "cash" and "person" have the same definitions as in Decree-Law No 20/2003.
2. The term "transport" means the carrying into or out of the Customs territory of the Democratic Republic of Timor-Leste of banknotes and coin on one's person or through another party, with or without using a means of transportation.

Article 2

Importation of Cash

1. Every person transporting cash into Timor-Leste, in the form of the official currency of Timor-Leste or foreign currency, with a total value in excess of the sum of US\$10,000.00 (ten thousand United States dollars) or its equivalent shall require authorisation from the Banking and Payments Authority.
2. Every person transporting cash into Timor-Leste, in the form of the official currency of Timor-Leste or foreign currency, with a total value in excess of US\$5,000.00 (five thousand United States dollars) or its equivalent or a different amount to be determined by laws shall declare the sum being transported on the prescribed Customs form.

Article 3

Exportation of Cash

1. Every person transporting cash out of Timor-Leste, in the form of the official currency of Timor-Leste or foreign currency, with a total value in excess of the sum of US\$10,000.00 (ten thousand United States dollars) or its equivalent shall require authorisation from the Banking and Payments Authority.
2. Every person transporting cash out of Timor-Leste, in the form of the official currency of Timor-Leste or foreign currency, with a total value in excess of the sum of US\$5,000.00 (five thousand United States dollars) or its equivalent or a different amount to be determined by laws shall declare the sum being transported to the Customs official at the port of departure prior to departure.

Article 4

Purpose and Validity of Authorisation

1. Every person submitting an application to the Banking and Payments Authority shall state the purpose for which the cash is being moved into or out of Timor-Leste.
2. Authorisation of the Banking and Payments Authority shall be issued for a single use only.
3. The maximum validity of an authorisation shall be 30 (thirty) working days commencing on the date of issue.
4. The authorisation must be presented to the Customs officer at the port of arrival/departure at the time the cash is transported into or out of Timor-Leste.
5. The amount of cash being transported must not exceed the amount stated in the authorisation.
6. The Banking and Payments Authority may impose additional conditions that shall be stated on the authorisation.
7. The requirement to report the transportation of cash into or out of Timor-Leste under laws or Instructions concerning Money Laundering shall neither reduce the obligation of the holder to obtain authorisation, nor the obligation for the cash to be authenticated.

Article 5

Fees

1. Each application for authority to transport cash into or out of Timor-Leste that is submitted more than 5 (five) working days before the proposed date of transportation shall be accompanied by a non-refundable application processing fee of US\$50.00 (fifty United State dollars).
2. Each application for authority to transport cash into or out of Timor-Leste that is submitted in 5 (five) or less working days before the proposed date of transportation (an "immediate application") shall be accompanied by a non-refundable application processing fee of US\$100.00 (one hundred United State dollars).
3. The application processing fee shall be paid to the account as detailed in Annex II.
4. The BPA may review the application processing fee from time to time and will inform the updated of the application processing fee through the BPA website at <http://www.bancocentral.tl/>.

Article 6

Application Procedure

1. The application for authorisation to import and export cash in equivalent or excess of US\$10,000.00 (ten thousand United States dollars) shall be made in writing to the Banking and Payments Authority in Dili using the form of application in Annex I.
2. The BPA shall in normal circumstances issue the authorisation within 3 (three) working days, subject to being satisfied that the proposed transportation is not in violation of the law.
3. An "immediate application" for authorisation to transport cash may be submitted up to and including the date of transportation of the cash.
4. The BPA shall use reasonable efforts to issue the authorisation relating to an "immediate application" in a timely manner subject to being satisfied that the proposed transaction is not in violation of the law.

5. Applicants who make an "immediate application" shall do so at their own risk, and the BPA shall not be responsible for losses or other costs incurred by the applicant arising from any delay arising from the processing of the application.
6. An application for authorisation to transport cash shall be accompanied by an identification document of the applicant (individual or organisation), the amount of cash proposed to be transported, description of the cash, origin and intended use of cash, the port and means of arrival/departure, the date of arrival/departure, and such other information as may be required to complete the prescribed forms.
7. In the case of an individual application, the application must be signed by the person proposing to transport the cash.
8. In the case of a juridical or other person, the application must be signed by person authorised to sign on behalf of the juridical person.
9. Each application to transport cash shall be accompanied by the following documentation:
 - a) A signed declaration stating whether or not the applicant has ever been convicted, and whether there is any pending charge against the applicant, related to a financial crime, and whether the applicant has ever been subject to insolvency or related proceedings as a debtor.
 - b) A copy of the permit issued by the relevant authorities to import any currency for which restrictions have been put in place by the issuing authorities.
 - c) A copy of the bank account or other document proofing the ownership of the cash.
 - d) Copy of the receipts of payments of application processing fee.
10. Applications for permits to transport currency shall be forwarded to:

Division of Licensing and Regulation
Department of Financial System Supervision
Banking and Payments Authority of Timor-Leste
Avenida Bispo Medeiros
Dili, Timor-Leste
Fax: +670 331 3716
Email: dsf.licensing@bancocentral.tl
11. Applications forms can be obtained from office of the BPA during the official business day or downloaded from the BPA website at <http://www.bancocentral.tl/>

Article 7

Sanctions

1. Any person violating the provisions of Article 2 paragraph 1 shall be liable to an administrative sanction comprising a fine of 10% (ten per cent) of the amount of cash being transported, up to a maximum of US\$5,000.00 (five thousand United States dollars).
2. Any person violating the provisions of Article 2 paragraph 2 shall be liable to an administrative sanction comprising a fine of 10% (ten per cent) of the amount of cash being transported, up to a maximum of US\$5,000.00 (five thousand United States dollars), in addition to sanctions applicable under the criminal or civil laws.
3. Any person violating the provisions of Article 3 paragraph 1 shall be liable to an administrative sanction comprising a fine of 10% (ten per cent) of the amount of cash being transported, up to a maximum of US\$5,000.00 (five thousand United States dollars).
4. Any person violating the provisions of Article 3 paragraph 2 shall be liable to an administrative sanction comprising a fine of 10% (ten per cent) of the amount of cash being transported, up to a

maximum of US\$5,000.00 (five thousand United States dollars), in addition to sanctions applicable under the criminal or civil laws..

5. Imposition of administrative sanctions comprising a fine shall take place by deduction from the amount of currency being transported into or out of Timor-Leste.
6. Any remaining cash after the imposition of administrative sanctions referred to in this Article shall be returned to the party upon whom the sanctions are imposed.
7. Payment of administrative sanctions in the form of fines or confiscation imposed under this Article shall be deposited by the Customs within two working days of the offence into an account opened in the Banking and Payments Authority for the purpose.

Article 8

Multiple Transportations

1. Where Customs officials have reasonable cause to suspect that a person or persons is making multiple journeys, or a group of persons is transporting cash with the intention of avoiding the importation and exportation limits prescribed in this Public Instruction, the official may detain the cash being transported by the person(s) concerned and hand it over to the Banking and Payments Authority within two working days accompanied by a statement setting out such facts as are considered relevant to the case.
2. The General Manager of the Banking and Payments Authority shall review the facts of the case, shall undertake whatever further enquiries are deemed necessary, and shall determine what sanctions, if any, shall be applied.
3. The decision of the General Manager shall be communicated in writing to the person(s) from whom the cash was detained.

Article 9

Final Provisions

1. Instruction CPO/CEB/2001/02 issued on 30 July 2001 on the Importation of Foreign Currencies is hereby repealed.
2. Instruction CPO/CEB/2001/04 issued on 13 August 2001 on Transactions with Foreign Currency Deposit Accounts is hereby repealed.
3. The BPA may share with relevant law enforcement entities the information content on the application.

Article 10

Enter into Force

This Public Instruction shall enter into force thirty days following the date of its publication.

Signed at Dili, this 2nd day of September 2009



Abraão de Vasconcelos
Chairman

Annex I: Application Form

| PART I | | | |
|--|------------------------------|--|--|
| Type of application (check only one) | | Individual <input checked="" type="checkbox"/> | Business <input type="checkbox"/> |
| Details of Individual Applicant | | Details of Business Applicant | |
| Name of applicant | | Name of business | |
| Date of birth | | Registration number | |
| Full address (including email address) | | Full address | |
| Passport Number | | Passport Number | |
| Occupation | | Nature of business | |
| PART II: DESCRIPTION OF CASH | | | |
| Date of importation/exportation | Amount | Currency | |
| | | | |
| | | | |
| PART III: ORIGIN AND THE INTENDED USE OF CASH | | | |
| Origin | | | |
| Intended recipient (if other than you) | | Name: | |
| | | Address: | |
| Intended use | | | |
| PART IV: TRANSPORT INFORMATION | | | |
| Means of transportation | | <input type="checkbox"/> Air | <input type="checkbox"/> Sea <input checked="" type="checkbox"/> Road <input type="checkbox"/> Other |
| Arrival/Departure date | | | |
| Transport ref. | | | |
| PART V: SUPPORTING DOCUMENTS | | | |
| Declaration | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| Permit of issuing authority | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| Bank account/proof of ownership | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| Copy of payments receipts | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |

VI. Declaration:

The undersigned declare(s) that:

- (a) All the information provided in this application is to the best of my/our knowledge complete and true;
- (b) Has never been convicted and there is no pending charges against the applicant related to the financial crimes;
- (c) Has never been subject to an insolvency or related proceedings as debtor.

Signature.....

Date.....

| | | |
|---|------------------|--|
| Approved () Single use only () Permit No. Remark: Signature & Date: | For Official Use | Not Approved () Expiration date: |
|---|------------------|--|

- Note:
1. The BPA may request the applicant to provided additional information or documentation to support application.
 2. Submit false information may cause the BPA to refuse your application.
 3. The BPA may provide information contain therein to relevant law enforcement authority



Annex II: The Details of BPA's USD Bank Account

BPA USD ACCOUNT AT FRBNY

Bank: The Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

For further credit to :
Beneficiary: Banking & Payments Authority of East
Timor

SWIFT Code: BCTLTLDI
Account Number: 021080740
Details:

BPA USD ACCOUNT AT CGD TIMOR-LESTE BRANCH

Bank: Caixa Geral de Depositos
Sucursal De Timor Agencia Sede-Dili
Rua José Maria Marques, Edificio BNU
Dili-Timor Leste

SWIFT Code: CGDITLDI
For further credit to :
Beneficiary: Banking & Payments Authority of Timor-
Leste

SWIFT Code: BCTLTLDI
Account Number: 284987 10 001
Details:

BPA USD ACCOUNT AT ANZ TIMOR-LESTE BRANCH

Bank: ANZ, Dili, East Timor
Av.Presidente Nicolau Lobato, Rua-
Belarmino Lobo Lecidere Dili, Timor Leste

SWIFT Code: ANZBTLDI
For further credit to :
Beneficiary: Banking & Payments Authority of Timor-
Leste

SWIFT Code: BCTLTLDI
Account Number: 101 197 32900 30
Details:

BPA USD ACCOUNT AT BANK MANDIRI TIMOR-LESTE BRANCH

Bank: PT. Bank Mandiri (Persero) Tbk.
Av.Presidente Nicolau Lobato No.12
Colmera,Dili-Timor Leste

SWIFT Code: BEIIDJA
For further credit to :
Beneficiary: Banking & Payments Authority of Timor-
Leste

SWIFT Code: BCTLTLDI
Account Number: 601-00-0014947-9
Details: