

Based on the Amendment XL, Paragraph 2 to the Constitution of Republika Srpska ("Official Gazette of Republika Srpska" No. 28/94), I hereby make

**ORDER**

**PROMULGATING THE ACT AMENDING THE INSURANCE COMPANIES ACT**

I hereby promulgate the Act amending the Insurance Companies Act adopted by the National Assembly of Republika Srpska at the eighteenth session, held on 27<sup>th</sup>, April 2017 and the House of Peoples found that the adopted Act amending the Insurance Companies Act does not jeopardize vital national interest of any constituent people in Republika Srpska.

Number: 01-020-1390/17  
May 10<sup>th</sup>, 2017  
Banja Luka

The President of  
Republika Srpska  
**Milorad Dodik**

**ACT**

**AMENDING THE INSURANCE COMPANIES ACT**

Article 1

In the Insurance Companies Act ("Official Gazette of Republika Srpska", Nos. 17/05, 1/06, 64/06 and 74/10) a new Article 54a is added after Article 54, and reads:

"Prevention of money laundering and financing of terrorist activities

Article 54a.

The provisions of the Act governing the prevention of money laundering and financing of terrorist activities shall apply on the insurance company engaged in life insurance.

If the insurance company does not perform duties and tasks in its business or fail to take measures and actions defined in the regulations governing the prevention of money laundering and financing of terrorist activities, the Agency shall take measures, issue misdemeanor orders or initiate legal proceedings in accordance with these regulations.

The Agency may revoke the authorization from an insurance company that is legally found guilty of crime offense of money laundering and financing of terrorist activities or is found guilty of serious violations of the provisions of the Act governing the prevention of money laundering and financing of terrorist activities.

Article 2

This Act shall enter into force on the eighth day of its publication in the "Official Gazette of Republika Srpska".

No.: 02/1-021-453/17  
April 27<sup>th</sup>, 2017  
Banja Luka

President of  
the National Assembly  
**Nedeljko Čubrilović**, signature