

Act relating to the register of data on foreign currency exchange transactions and transfers of monetary instruments into and out of Norway (Foreign Exchange Register Act)

Section 1 *Purpose*

The purpose of this Act is to prevent and combat crime and to contribute to correct payment of taxes and duties by ensuring that the control and investigation agencies have access to data on foreign currency exchange transactions and physical or electronic transfers of monetary instruments into and out of Norway. The data in the register shall also be available to Norges Bank for the performance of its tasks under the Norges Bank Act, to the Financial Supervisory Authority of Norway for the performance of its tasks under the Financial Supervision Act and for the purpose of monitoring implementation of mandatory decisions of the United Nations Security Council, cf. Act No. 4 of 7 June 1968.

Section 2 *Terms*

For the purpose of this act:

1 “Monetary instruments” means Norwegian and foreign banknotes, coins, bills of exchange, cheques and other drafts or letters of credit conferring the right to payment in Norwegian or foreign bank notes and coins.

2 “Foreign currency exchange transaction” means the purchase and/or sale of foreign monetary instruments.

3 “Register operator” means the entity assigned responsibility for gathering information and for maintaining and running the register.

4 “Norway” means the Norwegian mainland and all areas within the territorial limit.

Section 3 *Register of data on foreign currency exchange transactions and transfers of monetary instruments into and out of Norway*

A central electronic register shall be maintained of data on foreign currency exchange transactions and transfers of monetary instruments into and out of Norway.

The Ministry may lay down regulations concerning the organisation of the register and on the keeping of the register.

Section 4 *Entities with a reporting obligation*

Undertakings entitled to engage in foreign exchange activity under the Act on Financing Activity and Financial Institutions (No. 40 of 10 June 1988) shall submit to the register reports on foreign currency exchange transactions and on transfers of monetary instruments into and out of Norway.

The customs and excise authorities shall report to the register imports and exports of monetary instruments that are subject to declaration.

Section 5 *Reporting obligation*

Reports on foreign currency exchange transactions and on transfers of monetary instruments into and out of Norway shall be delivered electronically and shall contain data identifying persons or undertakings as receiving and sending monetary instruments or as bringing monetary instruments into Norway or taking such instruments out of Norway, as well as data on the transaction and the monetary instrument in question.

The ministry may lay down regulations on the content of the reporting obligation, which may include setting particular thresholds for reporting.

Section 6 *Access to the data in the register*

The police, the tax authorities, the customs and excise authorities, the National Insurance Administration and the Financial Supervisory Authority of Norway shall have electronic access to the data in the register. Searches in the register shall be based exclusively on such authorities' need for information in connection with commenced investigations and control activity and supervision.

Norges Bank and the Ministry of Foreign Affairs shall have access to the data in the register, cf. section 1 second paragraph. The administrator of an estate in bankruptcy shall have access to the data in the register for the purpose of discharging his/her duties under the Bankruptcy Act.

The ministry may decide that other parties shall have access to data from the register. The ministry may lay down regulations to the effect that only closely defined user categories in the agencies mentioned in the first paragraph shall have electronic access to the data in the register.

Section 7 *Obligation to delete data*

Data in the register shall be deleted no later than five years after the expiry of the year of registration.

Section 8 *Sanctions*

The Financial Supervisory Authority of Norway may order entities with a reporting obligation to put an end to circumstances that contravene this act or regulations issued pursuant thereto. The Financial Supervisory Authority may set a deadline for such circumstances to be brought into conformity with the order.

The Financial Supervisory Authority may impose on any party who fails to comply with an order pursuant to the first paragraph a coercive fine in the form of a one-time fine or running fine. Imposition of a fine constitutes grounds for execution.

Section 9 *Regulations*

The ministry may in regulations lay down rules to supplement and implement the provisions of this act. The Ministry may in regulations also establish exceptions from individual provisions or from several provisions of this act.

Section 10 *Commencement and transitional provisions*

The act comes into force on the date decided by the King.

Data from returns filed by the credit card companies, from the BRAVO register and from the register of imports and exports of banknotes and coins compiled pursuant to the Act relating to currency control (Currency Control Act, No. 10 of 14 July 1950) may be transferred to the register to be established in pursuance of this act.

Section 11 *Amendments to other acts*

The following amendments to other acts will become effective as from the date on which this act comes into force:

1 In the Act relating to Customs (Customs Act, No. 5 of 10 June 1966), section 8 subsection 2b shall read:
“any public authority for use in connection with the enforcement of legislation relating to the import and export of goods, the obligation to keep accounts and external accountants, auditing services or limited liability companies, or any such authority that audits public business,”

2 In the Act relating to Stamp Duty (Stamp Duty Act, No. 59 of 13 June 1980), chapter V shall be revoked.

3 The Act relating to Tax Assessment Administration (Tax Assessment Act) shall be amended as follows:

Section 12-1 subsection 1c shall be revoked.

Section 3-13 subsection 2 b shall read:
“any public authority for use in connection with the enforcement of legislation relating to the working environment, the obligation to keep accounts and external accountants, auditing services or limited liability companies, or any such authority that audits public business,”