

LAW 1357 – 11-12-2009

"BY WHICH THE PENAL CODE IS MODIFIED"

THE CONGRESS OF COLOMBIA

DECREES:

ARTICLE 1: Article 316 from Law 599 of the year 2000 is to be modified, being as follows:

"ARTICLE 316. MASSIVE AND HABITUAL DEPOSIT TAKING. He who develops, promotes, sponsors, inducts, funds, collaborates or takes any action in order to take deposits from the public in a massive and habitual fashion, without previous authorization from the authorities, will be subject to imprisonment for one hundred twenty (120) to two hundred forty (240) months and a fine of up to fifty thousand (50,000) current legal monthly minimum wages.

If the offender makes use of the media or any other massive communication method to this ends, the penalty shall be increased by up to one-fourth."

ARTICLE 2: The article 316A is added to the Law 599 of the year 2000, as follows:

"ARTICLE 316A. Regardless of any penalty imposed upon the subject responsible for the habitual and massive deposit taking, he who has taken deposits from the public and doesn't return them will be subject, by this sole action, to imprisonment for ninety-six (96) to one hundred eighty (180) months and a fine of one hundred thirty-three point three (133.3) to fifteen thousand (15,000) current legal monthly minimum wages."

ARTICLE 3: Article 325 from Law 599 of the year 2000 is to be modified, as follows:

"ARTICLE 325. OMISSION OF REGULATION. The board member, legal representative, manager or employee of a financial institution or any other cooperative that performs savings and credit operations who, in order to hide or cover the illicit origin of the money fails to comply any or every regulatory mechanism established by the law for transactions in cash will be subject, by this sole action, to imprisonment for thirty-eight (38) to one hundred twenty-eight (128) months, and a fine of one hundred thirty-three point three (133.3) to fifteen thousand (15,000) current legal monthly minimum wages."

ARTICLE 4: The article 325A is added to the Law 599 of the year 2000, as follows:

"ARTICLE 325A. OMISSION OF REPORTING ON TRANSACTIONS, MOVEMENT OR STORAGE OF CASH. Those under control of the Financial Analysis and Information Unit (Unidad de Información v Análisis Financiero UIAF) who deliberately omit the reporting to this entity on transactions, movement or storage of cash will be subject, by this sole action, to imprisonment for thirty-eight (38) to one hundred twenty-eight (128) months, and a fine of one hundred thirty-three point three (133.3) to fifteen thousand (15,000) current legal monthly minimum wages.

Board members, legal representatives, managers and employees of a financial institution or any other cooperative that performs savings and credit operations are not under the action of this article, they are under the dispositions of the Article 325 of the chapter hereby."

ARTICLE 5: The law herein comes into effect from the date of its enactment.

THE PRESIDENT OF THE HONOURABLE SENATE OF THE REPUBLIC
Javier CÁCERES LEAL

THE SECRETARY GENERAL OF THE SENATE OF THE REPUBLIC
Emilio OTERO DAJUD

THE PRESIDENT OF THE HONOURABLE CHAMBER OF REPRESENTATIVES
EdgarAlfonso GÓMEZ ROMÁN

THE SECRETARY GENERAL OF THE HONOURABLE CHAMBER OF
REPRESENTATIVES
Jesus Alfonso RODRÍGUEZ CAMARGO

REPUBLIC OF COLOMBIA – NATIONAL GOVERNMENT

Let this be published and enforced

Given in Bogotá, D.C., 12/nov/2009

THE MINISTER OF THE INTERIOR AND JUSTICE
FABIO VALENCIA COSSIO

THE TECHNICAL VICE-MINISTER OF THE MINISTRY OF ECONOMY AND
PUBLIC CREDIT, IN CHARGE OF THE FUNCTIONS OF THE MINISTER