

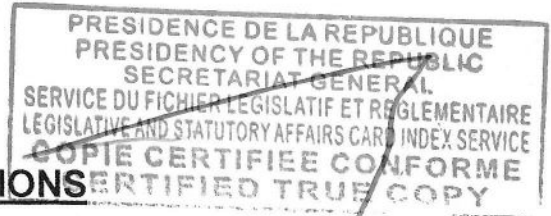
LAW N^o 2022/006 OF 27 AVR 2022

GOVERNING BANKING SECRECY IN CAMEROON



*The Parliament deliberated and adopted,
the President of the Republic hereby
enacts the law set out below:*

PART I
GENERAL PROVISIONS



SECTION 1: (1) This law lays down the rules governing banking secrecy in Cameroon.

(2) It shall apply to reporting entities.

SECTION 2: For the purposes of this law, the following definitions shall apply:

1. **Rightful claimant:** person with legal claim to something.
2. **Surety:** person who undertakes to guarantee the fulfillment of an obligation in case of failure by the debtor to fulfill his/her commitment.
3. **Guardianship:** legal process used to assist some adults protected by law by virtue of their physical or mental deficiency.
4. **Donation:** voluntary transfer of property from the transferor (donor) to the transferee (donee) with no exchange of value (consideration) on the part of the recipient (donee).
5. **Reporting entities:** credit institutions, microfinance institutions, payment service providers and any other duly authorized body, by virtue of the rules and regulations governing banking, to carry out the dedicated activities.
6. **Supreme audit institution:** national body empowered by law or presidential decree to perform the external audit duties of public finance management.
7. **Specific legatee:** one who receives a legacy bearing on one or several specific or specifiable properties.
8. **Universal legatee:** person to whom a legacy is bequeathed, bearing on a portion of the property left by a legator at death.

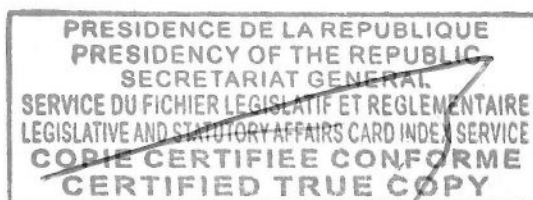
9. **Bare ownership:** primary real right, dismemberment of the right of ownership, which gives its holder the right to dispose of property, but confers neither the use nor enjoyment thereof, which are vested in the usufructuary.
10. **Third party:** natural or legal person outside the relationship binding the client to the reporting entity.
11. **Guardianship:** institution allowing the protection through representation, of certain minors, as well as majors whose mental faculties are severely impaired.
12. **Usufruct:** primary real right, dismemberment of the right of ownership, which confers on its holder the right to use the property, to collect the proceeds thereof, but not that to dispose thereof, which is vested in the bare owner.

SECTION 3: Banking secrecy shall be the obligation whereby the reporting entities shall be bound to keep the confidentiality of the deeds, facts and information concerning their clients, to which they are privy in the discharge of their professional duties.

SECTION 4: (1) Whoever, in any capacity whatsoever, regardless of the duration or conditions thereof, is involved in the management, administration or liquidation of a reporting entity or is employed by it, shall be bound to banking secrecy.

(2) The same obligation shall apply to persons who, without belonging to the staff, have unduly obtained or gained access to the secrets of a reporting entity by virtue of their status, technical and intellectual proficiency or their office.

(3) The obligation referred to in (1) and (2) above shall apply even after cessation of activity.



PART II

VIOLATION AND NON-INVOCABILITY OF BANKING SECRECY

CHAPTER I

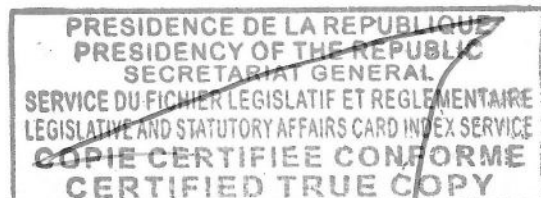
VIOLATION OF BANKING SECRECY

SECTION 5: (1) The following shall constitute violations of banking secrecy:

- (a) release and communication by any means whatsoever of facts and information obtained in the performance of their duties by employees, the management or control authorities of a reporting entity;
- (b) disclosure, release or communication by any means whatsoever by third parties of information received or obtained from a reporting entity;
- (c) use for private purposes as well as communication to third parties by a reporting entity or by its employees of facts, studies projects and other information entrusted to it by a client or member.

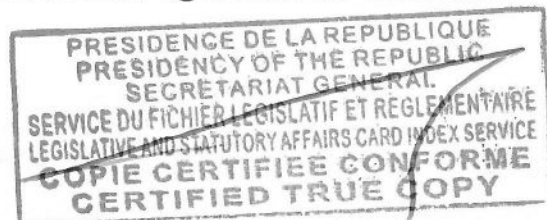
(2) The following shall be considered to be violations of banking secrecy:

- (a) automatic processing of personal bank data, even inadvertently, without ensuring complete security of the procedures and in a manner likely to lead to alterations or damage or communication to third parties;
- (b) fraudulently accessing or remaining inside all or part of the automatic data processing system of a reporting entity;
- (c) fraudulently keying data into the automatic data processing system of a reporting entity or fraudulently deleting or modifying the data contained therein.



SECTION 6: The following shall not constitute violations of banking secrecy:

- (a) communication by any means whatsoever of general information, in particular any information habitually provided to third parties, whether or not they are clients of the reporting entity;
- (b) communication by any means whatsoever of information or data with the authorization of the client or member, his/her heirs or rightful claimants;
- (c) exchange of confidential information between reporting entities in conducting business;
- (d) disclosure by reporting entities, upon requisition, request, or by regulatory obligation, of banking information to the State Counsel, monetary authority, supervisory bodies and any other entity against which banking secrecy may not be invoked;
- (e) statements made to the National Agency for Financial Investigation on transactions or information concerning sums of money suspected to be derived from, inter alia, drug trafficking, activities by criminal organizations, money laundering or terrorist financing and all other underlying offences;
- (f) statements made by the managers of a reporting entity during legal proceedings or, before a judicial police officer acting upon the request of the State Counsel or on the basis of letters rogatory of the investigating magistrate;
- (g) where, upon a court order, a reporting entity allows its books and database to be examined under conditions laid down by the OHADA Uniform Act relating to general business law;
- (h) communication by any means whatsoever of information to tax authorities under the right to communicate as provided for by the General Tax Code and the international agreements concluded by Cameroon on tax matters;



- (i) Communication to the customs administration by any means whatsoever, of information, pursuant to the right to communicate as provided for by the Customs Code of the Central African Economic and Monetary Community (CEMAC), as well as international tax-related conventions and agreements concluded by Cameroon.

SECTION 7: The secrecy of information shall be presumed. However, such presumption shall not be irrefragable.

CHAPTER II

NON-INVOCABILITY OF BANKING SECRECY

I- NON-INVOCABILITY OF BANKING SECRECY TO PUBLIC AUTHORITIES AND BODIES

SECTION 8: (1) Banking secrecy may not be invoked by managers of reporting entities against a judicial authority acting within the framework of a criminal procedure or criminal investigation officers at the request of the State Counsel or on the basis of letters rogatory of the investigating magistrate.

(2) Banking secrecy may be lifted in civil, commercial or labour matters only in the cases provided for by the laws and regulations governing such matters.

SECTION 9: Banking secrecy shall not be invoked against public finance supreme audit institutions.

SECTION 10: Banking secrecy may not be invoked against duly authorized tax officials acting within the framework of a written communication procedure as provided for by the General Tax Code.

SECTION 11: (1) Banking secrecy may not be invoked against sworn customs officials in possession of a letter of authority, undertaking the assessment and recovery of duties and taxes within the framework of a written procedure in compliance with the Customs Code.

(2) During audits and investigations conducted in reporting entities, sworn customs officials in possession of their letter of authority may seize any document, in particular accounting documents, copies of letters, cheque books and any other item likely to facilitate the performance of their duties.

(3) The documents referred to in (2) above must be returned at the end of the assignment.

SECTION 12: Banking secrecy may not be invoked against sworn officers of the Treasury, the monetary authority, the National Economic and Financial Committee (CNEF), the Banking Commission of Central Africa (COBAC) and the Bank of Central African States (BEAC) in the exercise of their duties.

SECTION 13: Banking secrecy may not be invoked against the financial markets supervisory body acting within the framework of its market inspection and supervision duties.

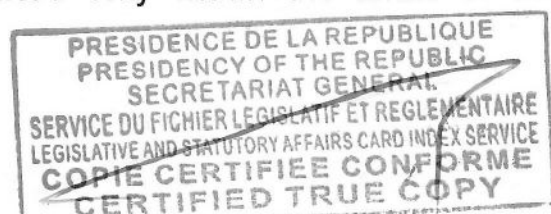
SECTION 14: Banking secrecy may not be invoked against the prosecuting officers of the national body in charge of social insurance acting within the framework of collection of contributions owed by employers.

SECTION 15: Banking secrecy may not be invoked against institutions in charge of combating corruption, money laundering and terrorist financing, acting within the framework of operations under their jurisdiction.

SECTION 16: Banking secrecy shall not be invoked against the public institution in charge of debt recovery, acting within the framework of activities under its jurisdiction.

II- NON-INVOCABILITY OF BANKING SECRECY TO PRIVATE PERSONS

SECTION 17: Banking secrecy shall not be invoked against the authorized agent of a client who has been empowered to carry out transactions on one or more accounts held by a reporting entity. However, banking secrecy shall be lifted only within the limits of the proxy.



SECTION 18: Banking secrecy shall not be invoked against:

- a spouse vested with powers of legal or contractual representation;
- the guardian of a minor or legally incapacitated adult;
- the trustee of a protected adult.

SECTION 19: (1) Reporting entities may not invoke banking secrecy against the residuary successors of their clients. However, they shall be bound to banking secrecy for purely personal information to which the reporting entity has been privy.

(2) Banking secrecy shall be invoked against specific or universal legatees as well as donees.

However, where the gift concerns sums or securities held by the reporting entity, it shall be bound to give the receiver of the gift a statement of account at least for the period following the last statement of account.

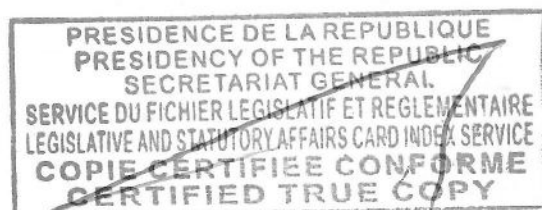
SECTION 20: Banking secrecy shall not be invoked against heirs, rightful claimants, executors of wills, liquidators and administrators of an estate.

SECTION 21: Banking secrecy shall not be invoked against the owners of a joint account.

SECTION 22: Banking secrecy shall not be invoked against the surety concerning information on the principal debtor's default and on the amount owed by the latter, as principal, interest and other accessories.

SECTION 23: By virtue of their rights relating to the use, enjoyment, supervision and realization of any pledge, the beneficial occupant, bare owner and the pledgee shall have a direct right to be informed by the reporting entity on property that constitutes their real rights.

SECTION 24: Where in a transaction, the reporting entity and the client designate a third party, the latter shall be entitled to request information relating to the transaction.



SECTION 25: Banking secrecy shall not be invoked against the legal management or control bodies of a corporation, in particular the auditors. The auditors shall have the right to access information required for the discharge of their duties.

SECTION 26: In the event of receivership or liquidation of property, all the persons or bodies duly empowered and involved in the said procedures may request the reporting entity to issue them any document required for the discharge of their duties.

PART III

PENALTIES

SECTION 27: (1) Whoever breaches banking secrecy shall be punished with imprisonment for from 3 (three) months to 3 (three) years or with fine of from 1 000 000 (one million) to 50 000 000 (fifty million) CFA francs or with both such imprisonment and fine.

(2) Where the offence is committed through the print media, radio, television, electronic communication or by any other means intended to reach the public, the penalties provided for in (1) above shall be doubled.

(3) The penalty incurred by the legal person shall be the fine provided for in (1) and (2) above, the maximum of which shall be quintupled; in such case, suspension of sentence may not be granted.

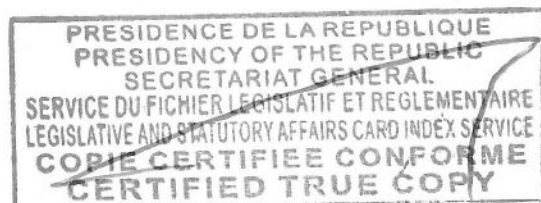
(4) In addition to the penalties provided for in (1), (2) and (3) above, the court may impose one of the following accessory penalties:

(a) for natural persons:

- ban from public duties or serving in a reporting entity;
- publication and dissemination, through the media, of the decision taken.

(b) for legal persons:

- publication and dissemination, through the media, of the decision taken;



- closure, for a specified period, of the establishment or branches thereof, that perpetrated the offences.

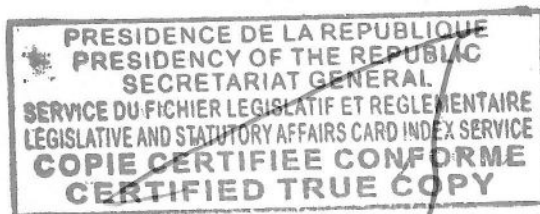
SECTION 28: Without prejudice to the prerogatives of legal department, the monetary authority and the victim may also initiate proceedings.

PART IV

FINAL PROVISIONS

SECTION 29: All previous provisions repugnant hereto, in particular those of Law N^o. 2003/004 of 21 April 2003 relating to banking secrecy, are hereby repealed.

SECTION 30: This law shall be registered, published according to the procedure of urgency and inserted in the Official Gazette in English and French./-



YAOUNDE, 27 AVR 2022

PAUL BIYA
PRESIDENT OF THE REPUBLIC