SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4675 GIBRALTAR Friday 13th March 2020

LEGAL NOTICE NO. 110 OF 2020

PROCEEDS OF CRIME ACT 2015

INTERPRETATION AND GENERAL CLAUSES ACT

PROCEEDS OF CRIME ACT 2015 (AMENDMENT) REGULATIONS 2020

In exercise of the powers conferred on it by section 184 of the Proceeds of Crime Act 2015, as read with section 23(g)(i) of the Interpretation and General Clauses Act, and by section 153 of the Terrorism Act 2018, as read with section 23(g)(ii) of the Interpretation and General Clauses Act, and in order to transpose into the law of Gibraltar, Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directive 2009/138/EC and 2013/36/EU, the Government has made these Regulations-

Title.

1. These Regulations may be cited as the Proceeds of Crime Act 2015 (Amendment) Regulations 2020.

Commencement.

2. These Regulations come into operation on the day of publication.

Amendment of Proceeds of Crime Act 2015.

3.(1) The Proceeds of Crime Act 2015 is amended in accordance with the provisions of this regulation.

(2) In the long title, for the words "TO TRANSPOSE COUNCIL DIRECTIVE 91/308/EEC AS AMENDED FROM TIME TO TIME", substitute "TO TRANSPOSE, IN PART, DIRECTIVE (EU) 2015/849 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 20 MAY 2015 ON THE PREVENTION OF THE USE OF THE FINANCIAL SYSTEM FOR THE PURPOSES OF MONEY LAUNDERING OR TERRORIST FINANCING, AMENDING REGULATION (EU) NO 648/2012 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, AND REPEALING DIRECTIVE 2005/60/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AND COMMISSION DIRECTIVE 2006/70/EC, AND AS AMENDED BY DIRECTIVE (EU) 2018/843 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 30 MAY 2018, AND AS MAY BE FURTHER AMENDED FROM TIME TO TIME".

(3) After section 1DA, insert-

"**Information Request.**

1DAA.(1) This section applies where the GFIU reasonably considers that, for the proper fulfilment of any of its functions, it is necessary or expedient to seek information from any relevant person ("A") who to the reasonable knowledge or belief of the GFIU, holds information that is relevant to the fulfilment of those functions.

(2) Where this section applies the GFIU may make a request to A, in accordance with the criteria in section 1DB, for the provision of information.

(3) Upon receipt of a request duly made, A must provide the information in such form and by such date or within such reasonable period as the GFIU may require.

(4) In this section a "relevant person" means a person carrying on a relevant financial business within the meaning given by section 9.".

(4) In subsection (1) of section 1DB, after the expression "section 1DA" insert "or 1DAA".

(5) In subsection (1) of section 1DC, after the expression "section 1DA(4)" insert "or 1DAA(3)".

(6) In section 1E-

(a) for subsection (2), substitute-

"(2) The information referred to in subsection (1) shall–

(a) include, where available, the name of the natural or legal person involved; and

(b) be exchanged regardless of the type of associated predicate offences and even if the type of associated predicate offence that may be involved is not identified at the time of the exchange."; and

(b) after subsection (2), insert-

"(3) The Head shall be the designated contact person at the GFIU responsible for receiving requests from other FIUs.".

(7) In section 1GA, for subsection (2), substitute-

"(2) When an FIU seeks to obtain additional information from a relevant financial business established in Gibraltar which operates on its territory, the request shall be addressed to the GFIU, which shall obtain information in accordance with any of its information gathering powers under this Act and transfer the answers promptly.".

(8) For the heading of section 1IB, substitute "Tax crimes and other criminal conduct.".

(9) For section 1IB, substitute-

"1IB. The GFIU's ability to exchange information or provide assistance to an FIU concerning-

(a) an offence in connection with taxes or duties, customs and exchange; or

(b) any criminal conduct,

shall not be impeded on the ground that Gibraltar law does not impose the same kind of tax or duty or does not contain a tax, duty, customs and exchange regulation of the same kind as the law of the State or territory where the FIU is located or where the offence took place, or otherwise on the ground that there are differences between Gibraltar law definitions of predicate offences or criminal conduct and the law of the State or territory where the FIU is located or where the criminal conduct took place.".

(10) In section 1IC-

(a) in subsection (4), after the words "largest extent possible" insert ", regardless of the type of associated predicate offences,";

(b) for subsection (5), substitute-

"(5) Where the GFIU receives a request for the dissemination of information or documents exchanged pursuant to sections 1E to 1I from an EU FIU, it shall not withhold such consent unless such consent-

(a) would fall beyond the scope of the application of the GFIU's anti-money laundering or counter terrorism financing provisions;

(b) could lead to impairment of an investigation, whether into a criminal cause or matter or in relation to any investigation referred to in section 146 (investigations) or any investigation which falls within the definition of "terrorist investigation" as defined in section 3 of the Terrorism Act 2018; or

(c) would not be in accordance with the fundamental principles of Gibraltar law."; and

(c) after subsection (8) insert-

"(9) In deciding whether to refuse consent under subsection (5) or subsection (7), the GFIU must have particular regard to the need for as unfettered an exchange of relevant information in response to such requests as possible in order for the EU FIU or FIU concerned to carry out its functions efficiently and effectively.".

(11) In section 1K-

(a) in subsection (1)(a), after the second "," insert "the Commissioner of Income Tax"; and

(b) in subsection (5), after "Data Protection Act 2004" insert "and GDPR.".

(12) In subsection (2) of section 1T, for the definition of "the Money Laundering Directive", substitute-

""the Money Laundering Directive" means Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018, and as the same may from time to time be further amended.".

(13) In section 5, for subsection (5) substitute-

"(5) A person shall not incur any liability under this section where the disclosure is made between credit institutions or financial institutions to which this Act applies and which are members of the same group, or between a credit institution or financial institution and its branches and majority-owned subsidiaries located in third countries, provided that those branches and majority-owned subsidiaries fully comply with the group-wide policies and procedures including procedures for sharing information within in the group, in accordance with Article 45 of the Money Laundering Directive and the group-wide policies and procedures comply with the requirements of the Money Laundering Directive.".

(14) In section 6A-

(a) for subsection (2)(b) substitute-

"(b) protection for employees or persons in a comparable position of a relevant financial business who report breaches committed within the relevant

financial business (whether internally, to the relevant supervisory authority or to the GFIU), which must include-

(i) ensuring that such individuals are not exposed to threats, retaliatory or hostile action by other employees, management body members or customers of the relevant financial business;

(ii) ensuring that such individuals are protected from adverse or discriminatory employment actions;

(iii) ensuring that any individual who, as a result of having reported a breach, has (or claims to have) been exposed to threats, retaliatory or hostile action by other employees, management body members or customers of the relevant financial business, or exposed to adverse or discriminatory employment actions, is allowed to present a complaint in a safe manner;";

(b) in subsection (2)(e) for ".", substitute "; and"; and

(c) after subsection (2)(e) insert-

"(f) one or more secure channels of communication for persons reporting breaches committed within a relevant financial businesses, which must ensure that the identity of such persons is known only to the supervisory authorities concerned with such reports.".

(15) In subsection (1) of section 7-

(a) after the definition "applicant for business", insert-

""art market participant" means a person who-

(a) by way of business trades in, or acts as an intermediary in the sale or purchase of, artistic works and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more; or

(b) is the operator of a freeport when it, or any other person, by way of business stores artistic works in the freeport and the value of the artistic works so stored for a person, or a series of linked persons, amounts to 10,000 euros or more;

"artistic work" has the meaning given to it in section 6 of the Intellectual Property (Copyright and Related Rights) Act 2005;";

(b) after the definition of "customs officer", insert-

""EIR supervisory body" means the Gibraltar Regulatory Authority in its capacity as the supervisory body appointed under regulation 4 of the Electronic Identification and Trust Services for Electronic Transactions Regulations 2017;

"Electronic Identification Regulation" means Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC;"

"electronic money" has the meaning given to it in point (2) of Article 2 of the Electronic Money Directive, but excludes "monetary value" as referred to in Article 1(4) and (5) of that Directive;";

(c) after the definition of "Financial Services Commission", insert-

""freeport" means an "approved place" for the purposes of section 2 of the Imports and Exports Act 1986;";

(d) after the definition of "gambling services", insert-

""GDPR" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;";

(e) after the definition of "Insurance Supervisor", insert-

""letting agency work" means work–

(a) consisting of things done in response to instructions received from-

(i) a person (a "prospective landlord") seeking to find another person to whom to let land, or

(ii) a person (a "prospective tenant") seeking to find land to rent, and

(b) done in a case where an agreement is concluded for the letting of land-

(i) for a term of a month or more, and

(ii) at a rent which during at least part of the term is, or is equivalent to, a monthly rent of 10,000 euros or more,

provided that "letting agency work" does not include the things set out in (c) to (f) below done by any person if that person does not do anything else falling within (a) and (b) above-

(c) publishing advertisements or disseminating information;

(d) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;

(e) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;

(f) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege,

and for the purposes of this definition "land" includes part of a building and part of any other structure;

"letting agent" means any person carrying out letting agency work;";

(f) in the definition of "supervisory authority", for "." substitute ";"; and

(g) after the definition of "supervisory authority", insert-

""tax advisor" means any person that undertakes to provide, directly or through a third party, material aid, assistance or advice in connection with the tax affairs of other persons.".

(16) In subsection (1A) of section 7-

(a) for paragraph (a)(ii), substitute-

"(ii) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under subparagraph (i) is identified, or if there is any doubt that the person identified is the beneficial owner, the natural person who holds the position of senior managing official, in which case the relevant financial business or other entity responsible for identifying the beneficial owner shall take the necessary reasonable measures to verify the identity of the natural person who holds the position of senior managing official and shall keep records of the actions taken as well as any difficulties encountered during the verification process;";

(b) for paragraph (b), substitute-

"(b) in the case of trusts-

(i) the settlor or, where more than one, the settlors;

(ii) the trustee or, where more than one, the trustees;

(iii) the protector or, where more than one, the protectors, if any;

(iv) the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates;

(v) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means;".

(17) In section 8, for subsection (3), substitute-

"(3) For the purposes of this Act-

(a) an estate agent is to be treated as entering into a business relationship with a purchaser (as well as with a seller), at the point when the purchaser's offer is accepted by the seller;

(b) a letting agent is to be treated as entering into a business relationship with a tenant (as well as with a landlord), at the point when the tenant's offer is accepted by the landlord.".

(18) In subsection (1) of section 9-

(a) for paragraph (h), substitute-

"(h) estate agents and letting agents;"; and

(b) after paragraph (h), insert-

"(ha) art market participants;".

(19) In section 10-

(a) for paragraph (a), substitute-

"(a) identifying the customer and verifying the customer's identity on the basis of documents, data or information obtained from a reliable and independent source including, where available, electronic identification means or relevant trust services as set out in the Electronic Identification Regulation or any other secure, remote or electronic identification process regulated, recognised, approved or accepted by the EIR supervisory body;"; and

(b) for paragraph (b), substitute-

"(b) identifying the beneficial owner and taking reasonable measures, on a risk-sensitive basis, to verify that person's identity so that the relevant financial business is satisfied that it knows who the beneficial owner is, including, in the case of a legal person, trust, company, foundation or similar legal arrangement, taking reasonable measures to understand the ownership and control structure of the customer, and in cases where the beneficial owner identified is the senior managing official, taking the necessary reasonable measures to verify the identity of the natural person who holds the position of senior managing official and keeping records of the actions taken as well as any difficulties encountered during the verification process; and".

(20) In section 11-

(a) for subsection (2), substitute-

"(2) A relevant financial business must also apply customer due diligence measures at other appropriate times to existing customers on a risk-sensitive basis, including at times when-

(a) the relevant circumstances of a customer change; or

(b) a legal duty arises-

(i) pursuant to this Act or any regulations made under this Act, to contact the customer for the purpose of reviewing any information relating to the beneficial owner or beneficial owners;

(ii) pursuant to Parts I, IA and IB of the Income Tax Act; or

(iii) pursuant to the Tax (Mutual Administrative Assistance) Act 2014."; and

(b) after subsection (4) insert-

"(4A). Where a relevant financial business is required to apply customer due diligence measures to a trust, corporate or legal entity which is subject to the registration of beneficial ownership information pursuant to Articles 30 or 31 of the Money Laundering Directive, the relevant financial business shall collect proof of registration or an excerpt of the relevant register.".

(21) In section 17-

(a) in paragraph (a) of subsection (1), for the expression "Articles 19" substitute "Articles 18a".

(b) for subsection (3), substitute-

"(3) A relevant financial business must examine, as far as reasonably possible, the background and purpose of all transactions that fulfil at least one of the following conditions-

(a) they are complex transactions;

(b) they are unusually large transactions;

(c) they are conducted in an unusual pattern;

(d) they do not have an apparent economic or lawful purpose, and in particular, a relevant financial business shall increase the degree and nature of monitoring of the business relationship, in order to determine whether those transactions or activities appear suspicious."; and

(c) after subsection (5), insert-

"(6) In relation to business relationships or transactions involving high-risk third countries identified pursuant to subsection (1)(b), a relevant financial business must apply the following enhanced customer due diligence measures-

(a) obtain additional information on the customer and on the beneficial owners;

(b) obtain additional information on the intended nature of the business relationship;

(c) obtain information on the source of funds and source of wealth of the customer and of the beneficial owners;

(d) obtain information on the reasons for the intended or performed transactions;

(e) obtain the approval of senior management for establishing or continuing the business relationship; and

(f) conduct enhanced monitoring of the business relationship by increasing the number and timing of controls applied, and selecting patterns of transactions that need further examination.

(7) The supervisory authority of a relevant financial business may give a direction under this subsection to the relevant financial business to apply one or more of the additional mitigating measures set out in Schedule 8 to persons and legal entities carrying out transactions involving high risk third countries identified pursuant to subsection (1)(b).

(8) A supervisory authority may require increased external audit requirements in respect of branches or subsidiaries of a relevant financial business where those branches or subsidiaries are located in a high risk third country identified pursuant to subsection (1)(b).".

(22) In section 17A-

(a) in subsection (1), after the expression "cross-border correspondent relationships" insert "involving the execution of payments"; and

(b) after subsection (1), insert-

"(2) The relevant supervisory authority may direct a relevant financial business which is a credit institution or a financial institution and which is in a correspondent relationship with a third country respondent institution in a high risk country identified pursuant to section 17(1)(b) to review, amend, or terminate the correspondent relationship with that respondent institution.".

(23) In section 21, for subsection (4), substitute-

"(4) The Government, EEA States, EBA, EIOPA and ESMA and the European Commission, to the extent relevant for the purposes of this Act, the Money Laundering Directive and in accordance with the relevant provisions of Regulation (EU) No 1093/2010, Regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010, shall inform each other of cases where the legislation of non-EEA States does not permit application of the measures required under Article 45(1)(1st paragraph) of the Money Laundering Directive and coordinated action that could be taken to pursue a solution. In assessing which third countries do not permit the implementation of the policies and procedures required under Article 45(1) of the Money Laundering Directive, the Government, EEA States, EBA, EIOPA, ESMA and the European Commission, shall take into account any legal constraints that may hinder proper implementation of those policies and procedures, including secrecy, data protection and other constraints limiting the exchange of information that may be relevant for that purpose.".

(24) In subsection (3A) of section 22, after the expression "anonymous passbook" insert "or anonymous safe-deposit box".

(25) In subsection (2) of section 23, for every instance of the word "adviser" substitute "advisor".

(26) In section 25-

(a) for paragraph (a) of subsection (2), substitute-

"(a) a copy of the documents and information which are necessary, the evidence of the customer's identity obtained pursuant to sections 10A, 11, 12, 13, 14, 16, 17, 17A, 18, 19, 20, 20B or 22(3) including, where available, data or information obtained through electronic identification means or relevant trust services as set out in Electronic Identification Regulation or any other secure, remote or electronic identification process regulated, recognised, approved or accepted by the EIR supervisory body;";

(b) for paragraph (b) of subsection (5), substitute-

"(b) as soon as reasonably practicable forward to the person who is relying on him copies of any identification and verification data and other relevant documents on the identity of the customer (and any beneficial owner) which he obtained when applying those measures including, where available, electronic identification means or relevant trust services as set out in Electronic Identification Regulation or any other secure, remote or electronic identification process regulated, recognised, approved or accepted by the EIR supervisory body."; and

(c) for paragraph (b) of subsection (6), substitute-

"(b) as soon as reasonably practicable forward to him copies of any identification and verification data and other relevant documents on the identity of the customer (and any beneficial owner) which the third party obtained when applying those measures including, where available, electronic identification means or relevant trust services as set out in Electronic Identification Regulation or any other secure, remote or electronic identification process regulated, recognised, approved or accepted by the EIR supervisory body.".

(27) In section 30-

(a) for paragraph (b) of subsection (1A), substitute-

"(b) are responsible for ensuring the maintenance of high professional standards in relation to such persons, including in relation to the handling of conflicts of interests and the handling of sensitive information."; and

(b) in subsection (5), for the expression "article 49(9)" substitute "article 45(9)".

(28) For paragraph (g) of Part I of Schedule 2, substitute-

"(g) the Office of Fair Trading as defined in section 3 of the Fair Trading Act 2015 (in relation to businesses engaging in relevant financial business in accordance with sections 9(1)(h) (estate agents and letting agents), 9(1)(ha) (art market participants) and 9(1)(k) (dealers in high value goods) of the Proceeds of Crime Act 2015);".

(29) In paragraph (3) of Schedule 6, after the expression "Geographical risk factors" insert "(registration, establishment, residence in)".

(30) In Schedule 7-

(a) after sub-paragraph (f) of paragraph (1), insert-

"(g) customer is a third country national who applies for residence rights or citizenship in Gibraltar, the United Kingdom or a Member State in exchange of capital transfers, purchase of property or government bonds, or investment in corporate entities in Gibraltar, the United Kingdom or a Member State;"

(b) for sub-paragraph (c) of paragraph (2), substitute-

"(c) non-face-to-face business relationships or transactions, without certain safeguards, such as electronic signatures identification means, relevant trust services as defined in the Electronic Identification Regulation or any other secure, remote or electronic, identification process regulated, recognised, approved or accepted by the EIR supervisory body;"; and

(c) after sub-paragraph (e) of paragraph (2), insert-

"(f) transactions related to oil, arms, precious metals, tobacco products, cultural artefacts and other items of archaeological, historical, cultural and religious importance, or of rare scientific value, as well as ivory and protected species;".

(31) After Schedule 7, insert-

"**SCHEDULE 8**

Section 17(7)

ADDITIONAL MITIGATING MEASURES THAT MAY BE IMPOSED BY A DIRECTION

1. In this Schedule-

(a) "designated person" means any of the persons in relation to whom the direction is given; and

(b) "relevant person" means any of the persons to whom the direction is given.

2. The kinds of requirement that may be imposed by a direction under this Schedule are specified in-

(a) paragraph 5 (customer due diligence);

(b) paragraph 6 (ongoing monitoring);

(c) paragraph 7 (systematic reporting);

(d) paragraph 8 (limiting or ceasing business).

3. A direction may make different provision-

(a) in relation to different descriptions of designated person; and

(b) in relation to different descriptions of transaction or business relationship.

4. The requirements imposed by a direction must be proportionate having regard to all the circumstances.

Customer due diligence

5.(1) A direction may require a relevant person to undertake enhanced customer due diligence measures-

(a) before entering into a transaction or business relationship with a designated person; and

(b) during a business relationship with such a person;

(2) A direction pursuant to subparagraph (1) may require a relevant person to undertake specific measures identified or described in the direction.

Ongoing Monitoring

6.(1) A direction may require a relevant person to undertake enhanced ongoing monitoring of any business relationship with a designated person.

(2) The direction may do either or both of the following-

(a) impose a general obligation to undertake enhanced ongoing monitoring;

(b) require a relevant person to undertake specific measures identified or described in the direction.

(3) "Ongoing monitoring" of a business relationship means:

(a) keeping up to date information and documents obtained for the purposes of customer due diligence measures; and

(b) scrutinising transactions undertaken during the course of the relationship (and, where appropriate, the source of funds for those transactions) to ascertain whether the transactions are consistent with the relevant person's knowledge of the designated person and their business.

Systematic reporting

7.(1) A direction may require a relevant person to provide such information and documents as may be specified in the direction relating to transactions and business relationships with designated persons.

(2) A direction pursuant to subparagraph (1) must specify how the direction is to be complied with, including-

(a) the person to whom the information and documents are to be provided; and

(b) the period within which, or intervals at which, information and documents are to be provided.

(3) The power conferred by this paragraph is not exercisable in relation to information or documents in respect of which there a claim to legal professional privilege.

(4) Subject to subparagraph (3), the exercise of the power conferred by this paragraph and the provision of information under it is not otherwise subject to any restriction on the disclosure of information, whether imposed by statute or otherwise.

Limiting or ceasing business

8. A direction may require a relevant person not to enter into or continue to participate in-

(a) a specified transaction or business relationship with a designated person;

(b) a specified description of transactions or business relationships with a designated person; or

(c) any transaction or business relationship with a designated person.".

Amendment of the Register of Ultimate Beneficial Owners Regulations 2017.

4.(1) The Register of Ultimate Beneficial Owners Regulations 2017 are amended in accordance with the provisions of this regulation.

(2) In the enacting formula, after the words "and Commission Directive 2006/70/EC," insert "and as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018,".

(3) In regulation 3(1)-

(a) for paragraph (b) of the definition of "beneficial owner" substitute-

"(b) in the case of trusts-

(i) the settlor or settlors;

(ii) the trustee or trustees;

(iii) the protector or protectors, if any;

(iv) the beneficiaries or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates;

(v) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means;";

(b) for the definition of "competent authority" substitute-

""competent authority" means a competent authority established in a Member State or the United Kingdom involved in combatting anti-money laundering or the financing of terrorism, or a relevant Government Authority or supervisory authority established in a Member State or the United Kingdom;";

(c) for the definition of "Directive" substitute-

""Directive" means Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018, and as further amended from time to time;";

(d) after the definition of "foundation", insert-

""GDPR" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;";

(e) after the definition of "legal personality", insert-

""Member State" means a Member State of the European Union and includes an EEA State;";

(f) for paragraph (c) of the definition of obliged entity, substitute-

"(c) any natural or legal person engaging in a relevant financial business as defined in section 9 of the Act;";

(g) after the definition of "officer", insert-

""provider of safe custody services" means a credit institution or financial institution which makes available, within Gibraltar, safe-deposit boxes to customers;

"registered trust" means an express trust whose beneficial ownership information is held in the register of a Member State pursuant to Article 31 of the Directive;";

(h) after the definition of "relevant Government Authority", insert-

""supervisory authority" means an authority responsible for supervising an obliged entity and includes the supervisory bodies set out in Part I of Schedule 2 to the Act"; and

(i) delete subregulation (4).

(4) In regulation 8A, for subregulations (1) and (2) substitute-

"8A.(1) Where a person is an ultimate beneficial owner of a corporate or legal entity incorporated in Gibraltar that person must-

(a) inform that corporate or legal entity, in accordance with subregulation (2), of their status as an ultimate beneficial owner; and

(b) provide that corporate or legal entity with any information which it may reasonably require in order for that corporate or legal entity to discharge its obligations under regulation 6.

(2) Where a person becomes an ultimate beneficial owner after the coming into operation of this regulation, he shall comply with subregulation (1) within 15 days of becoming an ultimate beneficial owner.".

(5) In regulation 9-

(a) after subregulation (3), insert-

"(3A) Where an express trust is a registered trust, the trustees shall be deemed to have complied with subregulation (2) if they provide to the Registrar, to his reasonable satisfaction, proof of such registration.";

(b) for subregulation (4), substitute-

"(4) The information which the Registrar may specify includes the identity of-

(a) the settlor or, where more than one exists, the settlors;

(b) the trustee or, where more than one trustee exists, the trustees;

(c) the protector or, where more than one exists, the protectors, if any;

(d) the beneficiaries or class of beneficiaries; and

(e) any other natural person exercising effective control over the express trust, and,

includes the items of information listed in regulation 6(4)(a) to (l) for each of the persons listed in subparagraphs (a) to (e) of this subregulation;".

(6) In regulation 25-

(a) for subregulation (2), substitute-

"(2) The originals of documents delivered to the Registrar in printed form shall be kept by him for a period of 10 years commencing on the relevant date, after which they must be destroyed.";

(b) for subregulation (3), substitute-

"(3) The records produced by the Registrar as a result of subregulation (1) must be kept by him for a period of at least five years from the relevant date and no more than 10 years from the relevant date, after which they must be destroyed"; and

(c) after subregulation (3), insert-

"(4) For the purposes of this regulation, "the relevant date" means the date on which the duty to provide the information or document to the Registrar under these Regulations ceased to exist."

(7) In regulation 26-

(a) for subregulation (1), substitute-

"26.(1) The following listed entities or persons may make a request to the Registrar to inspect the information on the Register, relating to an express trust, or a corporate or a legal entity incorporated in Gibraltar, subject to the conditions in subregulations (2) to (7)-

(a) a competent authority;

(b) a financial intelligence unit;

(c) obliged entities;

(d) a member of the public.";

(b) in subregulation (4), replace the word "must" with the words "must only";

(c) for subregulation (5), substitute-

"(5) Where an obliged entity or a member of the public requests or is granted access to, any information in respect of a beneficial owner, the Registrar may by notice inform the beneficial owner by whatever means, and provide such further information regarding the request, as he deems appropriate.";

(d) delete subregulation (5A);

(e) for subregulation (7), substitute-

"(7) The following subregulations shall not apply to a search relating to an express trust-

(a) subregulation (1)(c) and (1)(d);

(b) subregulation (3);

(c) subregulation (4); and

(d) subregulation (5).": and

(f) after subregulation (7), insert-

"(8) No information shall be made available under this regulation any later than 10 years from the date on which the duty to provide that information to the Registrar under these Regulations ceased to exist.".

(8) For regulation 26A, substitute-

"**Duty to report inconsistencies.**

26A.(1) Where an obliged entity has obtained information pursuant to regulation 26, and it becomes apparent to the obliged entity that the information obtained is materially inconsistent with other information in its possession, the obliged entity must provide the Registrar with such details of the inconsistencies as the Registrar may specify within 30 days of their discovery or such later time as may be agreed with the Registrar.

(2) Any information to be provided to the Registrar under this regulation must be in such form or verified in such manner as the Registrar may specify.

(3) On receipt of a report pursuant to subregulation (1), the Registrar may take such measures as he considers necessary or expedient to clarify the inconsistencies and ensure the accuracy of the information on the Register including putting the relevant corporate or legal entity on notice of the inconsistency and requiring the relevant corporate or legal entity to issue a notice pursuant to regulation 13(2).

(4) On receipt of a report pursuant to subregulation (1), the Registrar may place such notice in the Register as he considers appropriate until the relevant inconsistency has been clarified to his satisfaction.".

(9) In regulation 27, after the expression "United Kingdom" insert "at no cost to the recipient parties".

(10) In regulation 28, after the expression "Data Protection Act 2004" insert "and GDPR".

(11) In regulation 29-

(a) in subregulation (1), replace the word "Regulation" with "Regulations";

(b) for subregulation (3), substitute-

"(3) The Registrar may charge a person or entity listed in regulation 26(1) (c) or (d) a fee for obtaining information under regulation 26."; and

(c) for subregulation (4), substitute-

"(4) The fee referred to in subregulation (3) may not exceed the administrative cost of making the information available, including the costs of developing and maintaining the Register.".

(12) After regulation 29, insert-

"**Online registration.**

29A. The Registrar may, in the case of a person or entity listed in regulation 26(1) (c) or (d), make access to the information on the Register under regulation 26 subject to an online registration process.".

(13) In regulation 32-

(a) for subregulation (3), substitute-

"(3) Each application received by the Registrar for non-disclosure of the information held on the Register, under regulation 31, must be decided on a case by case basis by the Registrar upon a detailed evaluation of the exceptional nature of the circumstances."; and

(b) after subregulation (4), insert-

"(5) The Minister must publish annual statistical data on the number of exemptions granted under this regulation and the reasons stated and report the data to the Commission.".

(14) After regulation 41A insert-

"*Requests for information about accounts and safe-deposit boxes*

Duty to establish mechanism for requests.

41B.(1) The Minister must ensure that a central automated mechanism (referred to in this Part as "the central automated mechanism") is established for making and responding to requests under this Part.

(2) Any reference in sections 41B to 41I to "this Part" is a reference to sections 41B to 41I.

Duty to respond to requests for information.

41C.(1) Each credit institution and provider of safe custody services must establish and maintain systems which enable that institution or provider to respond, using the central automated mechanism, to a request for information made under this Part by a relevant authority.

(2) A credit institution or provider of safe custody services who receives such a request must, using the central automated mechanism, provide the information requested fully and rapidly to the person who made the request.

Requests for information about accounts.

41D.(1) A relevant authority may make a request, using the central automated mechanism, to a credit institution, for any information specified in this regulation relating to an account held with that institution.

(2) The following information may be requested-

(a) the name of the account holder;

(b) where the account holder is an individual, the date of birth of the account holder;

(c) where the account holder is an individual, the address of the account holder;

(d) where the account holder is a firm, the address of its registered office and, if different, its principal place of business;

(e) the name of any person purporting to act on behalf of the account holder;

(f) the name and date of birth of any individual with a beneficial interest in the account or the account holder;

(g) the address of any individual with a beneficial interest in the account or the account holder;

(h) where the beneficial interest in the account holder is held by a firm, the address of its registered office and, if different, its principal place of business;

(i) the International Bank Account Number (IBAN) of the account;

(j) any other number by which the individual account is identified by the credit institution;

(k) the date of opening of the account;

(l) if the account has been closed, the date of closing; and

(m) any other numbers which are specific to an individual who is mentioned in sub-paragraphs (a) to (c) or (e) to (g) and which may be used to verify that individual's identity (such as a passport or driving licence number) contained within any documents or information obtained by the credit institution to satisfy the customer due diligence requirements in sections 10, 10A, 11 and 17 to 22 of the Act.

Requests for information about safe-deposit boxes.

41E.(1) A relevant authority may make a request, using the central automated mechanism, to a provider of safe custody services for any of the information specified in this regulation in relation to a safe-deposit box held with that provider.

(2) The following information may be requested-

(a) the name of the customer to whom the safe-deposit box was or is made available;

(b) where the customer is an individual, their date of birth;

(c) where the customer is an individual, their address;

(d) where the customer is a firm, the address of its registered office and, if different, its principal place of business;

(e) the name of any person (except for employees of the provider of safe custody services) who the provider of safe custody services knows holds, or held, a key for the safe-deposit box, or has or has had access to the safe-deposit box in any other way;

(f) the date on which the safe-deposit box was made available to the customer and, if appropriate, ceased to be available; and

(g) any other numbers which are specific to an individual who is mentioned in sub-paragraphs (a) to (c) and (e) and which may be used to verify that individual's identity (such as a passport or driving licence number) contained within any documents or information obtained by the provider of safe custody services to satisfy the customer due diligence requirements in sections 10, 10A, 11 and 17 to 22 of the Act.

Requirements for making a request for information.

41F.(1) The GFIU may request information under this Part for any purpose in connection with its functions.

(2) Subject to subregulation (1), a relevant authority may only request information under this Part for one or more of the following purposes-

(a) to investigate money laundering, terrorism (within the meaning of section 4 of the Terrorism Act 2018), or terrorist financing;

(b) to investigate whether property has been obtained through any conduct mentioned in sub-paragraph (a); or

(c) to carry out its supervisory functions (where the relevant authority carries out a supervisory function).

(3) Only an appropriate officer of the relevant authority may make a request under this Part on behalf of that authority.

(4) A request under this Part must not be made by a relevant authority (other than the GFIU) unless the making of that request is first approved in writing by a senior officer of that authority.

(5) That senior officer must not approve the making of a request unless the officer is satisfied that the request complies with the requirements of this regulation and is proportionate to the purpose or purposes of the request.

(6) A senior officer must maintain a record in writing of any refusal to approve a request.

(7) Relevant authorities must take into account any guidance which has been issued by the Minister, or issued by an appropriate body or the GFIU and approved by the Minister, in relation to who may be designated as an appropriate or a senior officer.

Access to requests and responses, guidance and review.

41G.(1) The GFIU may access, using the central automated mechanism, all information or documents relating to requests and responses to requests made under this Part and may use the information or documents-

(a) in carrying out its functions;

(b) for any of the purposes listed in regulation 45F(2);

(c) to prepare guidance under this Part;

(d) to provide anonymised information to the Minister for the purposes of issuing guidance, preparing reports and making recommendations under this Part.

(2) The GFIU must on request provide all or part of the information referred to in paragraph (1)(d) to the Minister or an appropriate body approved by the Minister.

(3) Credit institutions, providers of safe custody services and relevant authorities may take into account any guidance which has been issued by the Minister, or issued by an appropriate body or the GFIU and approved by the Minister, in relation to this Part.

(4) The Minister must from time to time-

(a) carry out a review of the central automated mechanism; and

(b) publish a report setting out the conclusions of the review.

(5) The Minister must publish the first report before the end of the first calendar year after the central automated mechanism is established.

(6) The Minister must publish subsequent reports annually.

(7) A copy of the reports published under subregulations (5) and (6) must be laid before Parliament, and sent to each relevant authority.

Record keeping.

41H.(1) Each credit institution and provider of safe custody services must keep the records specified in subregulation (2) for a period of five years beginning with the date of the closure of the account or safe-deposit box.

(2) The records are a copy of any document or information needed in order to respond to a request made under this Part.

(3) Once the period referred to in subregulation (1) has expired, the credit institution or provider of safe custody services must delete any personal data retained for the purposes of these Regulations unless—

(a) the relevant person is required to retain records containing personal data—

(i) by or under any enactment, or

(ii) for the purposes of any court proceedings;

(b) the data subject has given consent to the retention of that data; or

(c) the relevant person has reasonable grounds for believing that records containing the personal data need to be retained for the purpose of legal proceedings.

Interpretation.

41I. For the purposes of this Part-

(a) an "appropriate officer" is an officer who has received appropriate training and who has been authorised in writing by a relevant authority to make requests under this Part;

(b) "firm" means any entity that, whether or not a legal person, is not an individual and includes a body corporate and a partnership or other unincorporated association;

(c) "relevant authority" means the GFIU, the Royal Gibraltar Police, HM Customs, and the Financial Services Commission; and

(d) a "senior officer" is an officer who has received appropriate training, who has sufficient knowledge of money laundering and terrorist financing, and who has been authorised in writing by a relevant authority to authorise or refuse the making of requests under this Part.".

(15) In regulation 45, for subregulation (1), substitute-

"45.(1) An express trust, a credit institution, a provider of safe custody services or a corporate or legal entity incorporated in Gibraltar who fails to comply with any requirement in regulations 6(1), 6(2), 6(5), 8(1), 8(4), 9(1), 9(2), 11(1), 11(4), 11A, 12(1), 12(2), 13(2), 15, 18(2), 20(2), 21(2), 22(2), 23(2), 23(3), 23(4), 41C(1) and 41C(2) is guilty of an offence and is liable-

(a) on summary conviction, to a fine not exceeding level 5 on the standard scale;

(b) on conviction on indictment, to imprisonment for a term not exceeding 2 years, to a fine or to both.".

(16) In regulation 50-

(a) in paragraph (e) for ".", substitute ";"; and

(b) after paragraph (e), insert-

"(f) GDPR.".

Amendment of the National Coordinator for Anti-Money Laundering and Combatting Terrorist Financing Regulations 2016.

5.(1) The National Coordinator for Anti-Money Laundering and Combatting Terrorist Financing Regulations 2016 are amended in accordance with the provisions of this regulation.

(2) In the enacting formula, after the words "and Commission Directive 2006/70/EC," insert "and as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018,".

(3) In regulation 7, for subregulation (3), substitute-

"(3) On receiving a report under this regulation, the Minister must ensure that a copy of it is sent to the European Commission, European Banking Authority, European Insurance and Occupational Pensions Authority and European Securities and Markets Authority. A summary of the report shall be made publicly available. That summary shall not contain classified information.".

(4) In regulation 8, after paragraph (e), insert-

"(f) report the institutional structure and broad procedures of the anti-money laundering and counter-terrorism financing regime, including, inter alia, the GFIU, tax authorities and prosecutors, as well as the allocated human and financial resources to the extent that this information is available;

(g) report on national efforts and resources (labour forces and budget) allocated to combat money laundering and terrorist financing.".

(5) In regulation 10, for paragraph (a) of subregulation (1), substitute-

"(a) to provide the National Coordinator with information and documents specified or described in a notification given by the National Coordinator to the Commissioner of Police, the Collector of Customs, the Head of the Gibraltar Financial Intelligence Unit, the Commissioner of Income Tax or a relevant financial business in relation to notifications made only for the purposes of carrying out duties under these Regulations; and".

(6) In regulation 12-

(a) in subregulation (2), for paragraph (a) substitute-

"(a) data measuring the size and importance of the different sectors which fall within the scope of the Directive, including the number of entities and persons and the economic importance of each sector;";

(b) in subregulation (2), for paragraphs (d), (e) and (f) substitute-

"(d) data regarding the number of cross-border requests for information that were made, received, refused and partially or fully answered by the GFIU, broken down by counterpart country;

(e) human resources allocated to competent authorities responsible for anti-money laundering and counter-terrorism financing supervision as well as human resources allocated to the GFIU to fulfil the tasks specified in Article 32 of the Directive;

(f) the number of on-site and off-site supervisory actions, the number of breaches identified on the basis of supervisory actions and sanctions/administrative measures applied by supervisory authorities."; and

(c) for subregulation (3), substitute-

"(3) The National Coordinator must ensure that a consolidated review of the statistics is published on an annual basis.".

Amendment of the Supervisory Bodies (Powers etc.) Regulations 2017.

6.(1) The Supervisory Bodies (Powers etc.) Regulations 2017 are amended in accordance with the provisions of this regulation.

(2) In the enacting formula after the words "and Commission Directive 2006/70/EC," insert "and as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018,".

(3) In regulation 3-

(a) after the words "In these Regulations-" insert-

""Act" means the Proceeds of Crime Act 2015;";

(b) after the definition of "applicable law" insert-

""credit institution" has the meaning given to it in Section 7 of the Act;";

(c) after the definition of "default" insert-

""financial institution" has the meaning given to it in Section 7 of the Act;";

(4) For regulation 9, substitute-

"9.(1) In order to ensure the effective supervision of a relevant financial business, supervisory bodies must cooperate with competent authorities in the EEA State in which a relevant financial business-

(a) has its head office; or

(b) operates an establishment.

(2) In the case of credit and financial institutions that are part of a group-

(a) where a parent undertaking is established in Gibraltar, supervisory bodies must cooperate with the competent authorities of the EEA States where the establishments that are part of the group are established in order to effectively supervise (in accordance with section 30(4) of the Act) the effective implementation of group-wide policies and procedures referred to in sections 21 and 26 of the Act; and

(b) where a parent undertaking is established outside Gibraltar and a credit or financial institution that is part of that group is established in Gibraltar, supervisory bodies must cooperate with the competent authorities of the EEA State where the parent undertaking is established.

(3) For the purposes of this regulation, co-operation may include the sharing of information which the supervisory body is not prevented from disclosing, provided that-

(a) any confidential information disclosed to the competent authority in question will be subject to an obligation of confidentiality equivalent to that provided for in regulation 10A; or

(b) where the information disclosed has been received from an EEA state, it is only disclosed-

(i) with the express consent of the competent authority which provided the information; and

(ii) where appropriate for the purposes for which the information was originally provided.

(4) A supervisory body must not refuse a request to assist a competent authority in an EEA State on the grounds that-

(a) the request is also considered to involve tax matters;

(b) any other enactment requires a relevant financial business or a supervisory body to maintain secrecy or confidentiality, provided that nothing in this regulation shall be construed so as to require a supervisory body to disclose to any person any information that is the subject of legal privilege;

(c) there is an inquiry, investigation or proceeding underway in Gibraltar, unless the assistance would impede that inquiry, investigation or proceeding; or

(d) the nature or status of the requesting competent authority is different from that of the supervisory body concerned in a request made under this regulation.".

(5) After regulation 9, insert-

"**Cooperation between supervisory bodies and equivalent authorities.**

9A(1). Subject to regulation 9(2), a supervisory body must take such steps as it considers appropriate-

(a) to co-operate with other supervisory bodies, the Commissioner of Income Tax and law enforcement authorities in Gibraltar in relation to the development and implementation of policies to counter money laundering and terrorist financing; and

(b) to co-ordinate activities to counter money laundering and terrorist financing with other supervisory authorities and law enforcement authorities;

(c) to co-operate with such supervisory authorities and law enforcement authorities to the greatest extent possible, regardless of their respective nature or status.

(2) In discharging its obligations pursuant to subregulation (1), a supervisory body in receipt of a request for information or assistance from a supervisory authority or law enforcement authority, must act within its powers-

(a) to conduct inquiries on behalf of the requesting supervisory authority or law enforcement authority; and

(b) exchange information obtained through such inquiries with the requesting supervisory authority or law enforcement authority."

(6) After regulation 10, insert-

"Part 2a
Confidentiality

Obligation of confidentiality.

10A.(1) No person working for a relevant authority, or acting on behalf of a relevant authority (or who has worked or acted for or been contracted by a relevant authority), may, except in accordance with this regulation, disclose any confidential information received in the course of their employment or engagement.

(2) Any information received by a person referred to in subregulation (1) in the course of their employment or engagement may be disclosed only in summary or aggregate form, and in such a way that no credit institution or financial institution is identifiable from the information disclosed.

(3) A relevant authority may only use confidential information received pursuant to the exercise of its functions-

(a) in the discharge of its duties under these Regulations or under other legislation relating to-

(i) money laundering or terrorist financing;

(ii) prudential regulation; or

(iii) the supervision of credit institutions and financial institutions;

(b) in an appeal against one of its decisions; and

(c) in court proceedings initiated by it in the exercise of the duties referred to in subregulation (3)(a),

or otherwise relating to the discharge of those duties.

(4) Subject to subregulation (5), nothing in this regulation shall prevent the exchange of information between-

(a) any relevant authority in Gibraltar; or

(b) a relevant authority in Gibraltar and the European Central Bank or a relevant authority in an EEA state.

(5) Confidential information may only be exchanged under subregulation (4) if the relevant authority to which the information is provided holds it subject to an obligation of confidentiality equivalent to that set out in subregulation (1).

(6) For the purposes of this regulation, a "relevant authority" is a supervisory body responsible for the supervision of credit institutions or financial institutions.

(7) Nothing in this regulation shall be construed so as to require a supervisory body to disclose to any person any information that is privileged.".

(7) For the heading of regulation 32, substitute-

"Notification of sanctions to EBA, EIOPA and ESMA.".

(8) After regulation 32, insert-

"Notification of breaches to law enforcement authorities.

32A. Where a supervisory body is satisfied that a relevant person under its supervision, or any other person, has engaged in conduct which is prohibited by law or contravenes any regulatory standards that would constitute a breach that is subject to a criminal sanction or would otherwise constitute a criminal offence, whether or not under Part 5, it shall refer the matter to GFIU, the Royal Gibraltar Police, HM Customs, or the Income Tax Office, as appropriate, and without undue delay.".

(9) After regulation 34, insert-

"**Breach of confidentiality.**

34A.(1) Any person who discloses information in contravention of regulation 10A is guilty of an offence.

(2) A person guilty of an offence under subregulation (1) is liable on summary conviction to imprisonment for a term of up to 3 months or a fine not exceeding level 5 on the standard scale, or both.

(3) In proceedings for an offence under this regulation, it is a defence for the accused to prove-

(a) that the accused did not know and had no reason to suspect that the information was confidential information; and

(b) that the accused took all reasonable precautions and exercised all due diligence to avoid committing the offence.".

Amendment of the Terrorism Act 2018.

7.(1) The Terrorism Act 2018 is amended in accordance with the provisions of this regulation.

(2) For section 53(4), for the words "as amended from time to time" substitute "and as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018, and as may be further amended from time to time.".

(3) In Schedule 2-

(a) for sub-paragraph (1)(m) of paragraph 1, substitute-

"(m) the provision of advice, aid or assistance in connection with the tax affairs of other persons by a firm or sole practitioner, whether directly or through a third party, if the firm or sole practitioner by way of business provides such advice, aid or assistance;";

(b) for sub-paragraph (1)(p) of paragraph 1, substitute-

"(p) the carrying on of estate agency work or letting agency work by a firm or a sole practitioner who carries on, or whose employees carry on, such work;";

(c) after sub-paragraph (1)(t) of paragraph 1, insert-

"(u) trading, or acting as intermediary, in the sale or purchase of artistic works where the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, by a firm or sole trader who, by way of business, trades or acts as intermediary in relation to the sale or purchase of artistic works;

(v) operating a freeport in circumstances where the operator, or any other person, by way of business stores artistic works in the freeport and the value of the artistic works so stored for a person, or a series of linked persons, amounts to 10,000 euros or more;

(w) receiving by way of business, whether on one's own account or on behalf of another person, proceeds in any form from the sale of tokenised digital assets involving the use of distributed ledger technology or a similar means of recording a digital representation of an asset;

(x) the carrying on by a firm or sole practitioner by way of business, in or from Gibraltar, of activities relating to the use of distributed ledger technology for storing or transmitting value belonging to others for the purposes of paragraph 10 of Schedule 3 of the Financial Services (Investment and Fiduciary Services) Act, as amended extended or re-enacted."; and

(d) after sub-paragraph (4), paragraph 1, insert-

"(4A) For the purposes of sub-paragraph (1)(p), "letting agency work" shall have the meaning given to it in section 7 of the Proceeds of Crime Act 2015.

(4B) For the purposes of sub-paragraph (1)(u), "artistic work" shall have the meaning given to it in section 7 of the Proceeds of Crime Act 2015.

(4C) For the purposes of sub-paragraph (1)(v), "freeport" shall have the meaning given to it in section 7 of the Proceeds of Crime Act 2015.".

Dated: 13th March 2020.

A. J. ISOLA,
Minister with responsibility for Digital and Financial Services,
For the Government.

EXPLANATORY MEMORANDUM

These Regulations transpose into the law of Gibraltar Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directive 2009/138/EC and 2013/36/EU.

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