

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE
No. 3780 of 29 April, 2010**

LEGAL NOTICE NO.79 OF 2010.

INTERPRETATION AND GENERAL CLAUSES ACT

**CRIME (MONEY LAUNDERING AND PROCEEDS)
(AMENDMENT) REGULATIONS 2010**

In exercise of the powers conferred on it by section 23(g)(ii) of the Interpretation and General Clauses Act, and to transpose into the law of Gibraltar article 91(1) and (2) of Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC, the Government has made the following Regulations–

Title.

1. These Regulations may be cited as the Crime (Money Laundering and Proceeds) (Amendment) Regulations 2010.

Amendment of the Crime (Money Laundering and Proceeds) Act 2007.

2.(1) The Crime (Money Laundering and Proceeds) Act 2007 is amended in accordance with the provisions of this regulation.

(2) Section 6(1) is amended in the definition of “financial institution” by substituting paragraph (a) with the following paragraph–

“(a) an undertaking other than a credit institution which carries out one or more of the activities listed in paragraphs 2 to 12 and 14 of Schedule I of the Financial Services (Banking) Act, including the activities of currency exchange offices (bureaux de change);”.

(3) Section 10P is amended by inserting after subsection (8) the following subsections–

“(9) Institutions and persons referred to in section 8(1) situated in Gibraltar shall recognise and accept the outcome of the customer

due diligence requirements laid down in this Act and carried out in accordance with this Act by an institution referred to in section 8(1) in Gibraltar or another EEA State and meeting the requirements laid down in subsections (10) and (11) even if, in the case of institutions situated in another EEA State, the documents or data on which these requirements have been based are different to those required in Gibraltar.”.

Dated 29th April, 2010.

P R CARUANA,
for the Government.

EXPLANATORY MEMORANDUM

These Regulations transpose into the law of Gibraltar article 91(1) and (2) of Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC.

Article 9(1) and (2) makes consequential amendments to the Crime (Money Laundering and Proceeds) Act following the enactment of the Financial Services (EEA) (Payment Services) Regulations 2010.