

**SECOND SUPPLEMENT TO THE
GIBRALTAR GAZETTE
No. 4429 of 18 January, 2018**

LEGAL NOTICE NO. 13 OF 2018.

INTERPRETATION AND GENERAL CLAUSES ACT

**PROCEEDS OF CRIME ACT 2015 (AMENDMENT)
REGULATIONS 2018**

In exercise of the powers conferred upon it by section 23(g)(ii) of the Interpretation and General Clauses Act, and for the purpose of further transposing 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, the Government has made the following Regulations-

Title.

1. These Regulations may be cited as the Proceeds of Crime Act 2015 (Amendment) Regulations 2018.

Commencement.

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

Amendment.

3. For section 26(1A) of the Proceeds of Crime Act 2015 substitute the following subsection-

“(1A) A relevant financial business must, where appropriate having regard to the size and nature of the business, undertake an independent audit function for the purposes of testing the policies, controls and procedures referred to in subsection (1).”

Dated 18th January, 2018.

A J ISOLA,
For the Government.

EXPLANATORY MEMORANDUM

These Regulations amend the Proceeds of Crime Act 2015 in order to further transpose Article 8(4) of Directive (EU) 2015/849

