

# SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5074 GIBRALTAR Thursday 27th July 2023

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LEGAL NOTICE NO. 209 OF 2023

## PROCEEDS OF CRIME ACT 2015

### PROCEEDS OF CRIME ACT 2015 (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred on the Government by sections 184 and 184ZA of the Proceeds of Crime Act 2015, the Government has made these Regulations-

#### **Title.**

1. These Regulations may be cited as the Proceeds of Crime Act 2015 (Amendment) Regulations 2023.

#### **Commencement.**

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

#### **Amendment of the Proceeds of Crime Act 2015.**

3.(1) The Proceeds of Crime Act 2015 is amended as follows.

(2) In section 10, after paragraph (c), insert-

“(ca) verifying, in accordance with section 8(3) of the Sanctions Act 2019, that the customer (or the beneficial owner for the purposes of that Act) is not a person to whom international sanctions apply;”.

(3) In section 129(1), for “Consolidated Fund” substitute “Gibraltar Recovered Assets Fund”.

(4) In section 132(1), for “Consolidated Fund” substitute “Gibraltar Recovered Assets Fund”.

Dated: 27<sup>th</sup> July 2023.

A J ISOLA,  
Minister with responsibility for financial services,  
for the Government.

## **EXPLANATORY MEMORANDUM**

These Regulations amend the Proceeds of Crime Act 2015, in order to require relevant financial businesses to conduct international sanctions screening as part of their customer due diligence obligations. They also make minor amendments to the Act relating to the establishment of the Gibraltar Recovered Assets Fund.