

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4375 of 26 June, 2017

LEGAL NOTICE NO.120 OF 2017.

NATIONAL COORDINATOR FOR ANTI-MONEY LAUNDERING AND COMBATTING TERRORIST FINANCING (AMENDMENT) REGULATIONS 2017.

In exercise of the powers conferred upon it by section 184(2) of the Proceeds of Crime Act 2015 and section 23(g)(ii) and section 27 of the Interpretation and General Clauses Act, and for the purpose of transposing, 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, the Government has made the following Regulations—

Title.

1. These Regulations may be cited as the National Coordinator for Anti-Money Laundering and Combatting Terrorist Financing (Amendment) Regulations 2017.

Commencement.

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

Amendment.

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

(2) In regulation 8(a) of the Regulations substitute “obliged entities are” for “a relevant financial business is”.

(3) In regulation 8(e) of the Regulations substitute “obliged entities” for “a relevant financial business”.

(4) In regulation 10(1)(a) of the Regulations substitute “an obliged entity” for “a relevant financial business”.

(5) Insert the following regulations after regulation 11 of the Regulations-

“Statistics.

12.(1) The National Coordinator, for the purposes of contributing to the preparation of risk assessment referred to in regulation 5(1), must ensure it is able to review the effectiveness of the systems to combat money laundering or terrorist financing by maintaining comprehensive statistics on matters relevant to the effectiveness of such systems.

(2) The statistics referred to in subregulation (1) shall include-

- (a) data measuring the size and importance of the different sectors which fall within the scope of the Money Laundering Directive, including the number of entities and persons and the economic importance of each sector;
- (b) data measuring the reporting, investigation and judicial phases of the national anti-money laundering and counter-terrorism financing regime, including the number of suspicious transaction reports made to the GFIU, the follow-up given to those reports and, on an annual basis, the number of cases investigated, the number of persons prosecuted, the number of persons convicted for money laundering or terrorist financing offences, the types of predicate offences, where such information is available, and the value in euro of property that has been frozen, seized or confiscated;
- (c) if available, data identifying the number and percentage of reports resulting in further investigation, together with the annual report to a relevant financial business obliged entities detailing the usefulness and follow-up of the reports they presented;

(d) data regarding the number of cross-border requests for information that were made, received, refused and partially or fully answered by the GFIU.

(3) The National Coordinator must ensure that a consolidated review of the statistics is published.

(4) The Minister must ensure that the statistics referred to in subregulation (2) are transmitted to the European Commission.

Maintenance of records.

13. The Royal Gibraltar Police, H. M. Customs, a government department and a supervisory authority must maintain records where the information contained in those records corresponds with the information that the National Coordinator requires for the purposes of compiling the statistics referred to in regulation 12.

Provision of information.

14. Where the National Coordinator requests information that is maintained pursuant to regulation 13, that information must be provided as soon as is reasonably practicable.”.

Dated 26th June, 2017.

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

EXPLANATORY MEMORANDUM

These Regulations transpose article 44 of Directive (EU) 2015/849 (the 4th Anti-Money Laundering Directive), and make consequential amendments as a result thereof.