

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4585 of 13 June, 2019

LEGAL NOTICE NO.116 OF 2019.

INTERPRETATION AND GENERAL CLAUSES

PROCEEDS OF CRIMES ACT 2015

PROCEEDS OF CRIME (MISCELLANEOUS AMENDMENTS) REGULATIONS 2019

In exercise of the powers conferred on it by section 23(g) of the Interpretation and General Clauses Act and section 184 of the Proceeds of Crime Act 2015, and in order to further transpose into the law of Gibraltar, 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 these Regulations-

Title.

1. These Regulations may be cited as the Proceeds of Crime (Miscellaneous Amendments) Regulations 2019.

Commencement.

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

Amendment to Proceeds of Crime Act 2015.

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

(a) after section 27(2) insert-

“(3) The GFIU must ensure relevant financial businesses have access to up-to-date information on the practices of money launderers and financers of terrorism and on indications leading to the recognition of suspicious transactions.

(4) In this section, “GFIU” has the meaning given in section 1A of this Act.”;

(b) after section 30(1) insert-

“(1A) Supervisory authorities-

- (a) must ensure that they employ only persons with appropriate qualifications, professional standards, integrity and professional skills to carry out the supervision;
- (b) are responsible for ensuring the maintenance of high professional standards in relation to such persons, including that sensitive information is handled appropriately.”.

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

4. After regulation 31(4) of the Supervisory Bodies (Powers etc.) Regulations 2017, insert-

“(4A) Where a statement is to be published on an anonymous basis in accordance with subregulation (4)(b), that publication may be postponed for a reasonable period of time if it is foreseen that within that period the reasons for anonymous publication will cease to exist.”.

Dated 13th June 2019.

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

EXPLANATORY MEMORANDUM

These Regulations further transpose into the law of Gibraltar 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.