

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4976 GIBRALTAR Thursday 7th July 2022

LEGAL NOTICE NO. 177 OF 2022

PROCEEDS OF CRIME ACT 2015

EUROPEAN UNION (WITHDRAWAL) ACT 2019

SUPERVISORY BODIES (POWERS ETC.) (AMENDMENT No. 2) REGULATIONS 2022

In exercise of the powers conferred on the Government by section 184 of the Proceeds of Crime Act 2015 and on the Minister by section 11 of the European Union (Withdrawal) Act 2019, the Government and the Minister have made these Regulations-

Title.

1. These Regulations may be cited as the Supervisory Bodies (Powers etc.) (Amendment No. 2) Regulations 2022.

Commencement.

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

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

3.(1) The Supervisory Bodies (Powers etc.) Regulations 2017 are amended as follows.

(2) In regulation 3-

(a) for the definition of “applicable law” substitute-

““applicable provision” means a provision of -

(a) the Act, these Regulations or any other law concerning or related to the prevention of the laundering of the proceeds of crime, terrorist financing or proliferation financing; or

(b) any guidance;”;

(b) after the definition of “financial institution”, insert-

““guidance” means any relevant rules, codes or guidance issued or promulgated by a supervisory body in respect of the laws concerning the prevention of the laundering of the proceeds of crime, terrorist financing or proliferation financing;”;

- (c) omit the definition of “the Money Laundering Directive”;
 - (d) in the definition of “relevant person”, in paragraph (f), for “applicable law” substitute “applicable provision”.
- (3) In regulation 8.
- (a) in the heading, for “guidelines” substitute “FATF guidance”;
 - (b) for “the guidelines referred to in Article 48(10) of the Money Laundering Directive” substitute “any relevant guidance issued by the Financial Action Task Force”.
- (4) In regulation 9–
- (a) in sub-regulation (1), in the opening words, for “may cooperate” substitute “must cooperate so far as reasonable”;
 - (b) in sub-regulation (2)–
 - (i) in paragraph (a), for “may cooperate” substitute “must cooperate so far as reasonable”;
 - (ii) in paragraph (b), for “may cooperate” substitute “must cooperate so far as reasonable”.
- (5) In regulation 11–
- (a) in sub-regulation (1), in paragraph (a), for “applicable laws and guidance” substitute “applicable provisions”;
 - (b) in sub-regulation (3)–
 - (i) before “codes” insert “rules,”;
 - (ii) for “or terrorist financing” substitute “, terrorist financing or proliferation financing”.
- (6) In regulation 12(1)–
- (a) in paragraph (a), for “applicable law” substitute “applicable provision”;
 - (b) in paragraph (b), for “applicable law” substitute “applicable provision”;

- (7) In regulation 13–
- (a) in sub-regulation (1), for “applicable law” substitute “applicable provision”;
 - (b) in sub-regulation (5), for “applicable law” substitute “applicable provision”;
 - (c) in sub-regulation (6), for “applicable law” substitute “applicable provision”.
- (8) In regulation 14, for “applicable law” substitute “applicable provision”.
- (9) In regulation 18–
- (a) in sub-regulation (1), for “applicable law” substitute “applicable provision”;
 - (b) in sub-regulation (2)–
 - (i) for paragraph (b) substitute–
 - “(b) in the case of a natural person EUR 5 million,”;
 - (ii) in the closing words, for “applicable law” substitute “applicable provision”;
- (10) In regulation 19(1), for “applicable law” substitute “applicable provision”.
- (11) In regulation 20(1), for “applicable law” substitute “applicable provision”.
- (12) In regulation 21(1)–
- (a) in paragraph (a), for “applicable law” substitute “applicable provision”;
 - (b) in the closing words, for “applicable law” substitute “applicable provision”.
- (13) In regulation 22(1)–
- (a) in paragraph (a), for “applicable law” substitute “applicable provision”;
 - (b) in paragraph (b), for “applicable law” substitute “applicable provision”.
- (14) In regulation 23, for “applicable law” substitute “applicable provision”.
- (15) In regulation 24–
- (a) in sub-regulation (1), in paragraph (a), for “applicable law” substitute “applicable provision”;
 - (b) in sub-regulation (2), for “applicable law” substitute “applicable provision”.

Dated: 7th July 2022.

A J ISOLA
Minister with responsibility for Financial Services
and for the Government

EXPLANATORY MEMORANDUM

These Regulations make minor amendments to the Supervisory Bodies (Powers etc.) Regulations 2017.