

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4838 GIBRALTAR Monday 29th March 2021

LEGAL NOTICE NO. 207 OF 2021.

PROCEEDS OF CRIME ACT 2015

PROCEEDS OF CRIME ACT 2015 (AMENDMENT NO.2) REGULATIONS 2021

In exercise of the powers conferred on it by sections 184 and 184ZA of the Proceeds of Crime Act 2015, and in order to implement, in part, Recommendation 15 of the Financial Action Task Force's (FATF) Recommendations on the International Standards on combatting money laundering and the financing of terrorism and proliferation, adopted by the Financial Action Task Force plenary in February 2012, as amended, the Government has made these Regulations-

Title.

1. These Regulations may be cited as the Proceeds of Crime Act 2015 (Amendment No.2) Regulations 2021.

Commencement.

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

Amendment of Proceeds of Crime Act 2015.

3.(1) The Proceeds of Crime Act 2015 shall be amended in accordance with the provisions of this regulation.

(2) Section 9 is amended as follows-

(a) for subsection (1)(q), substitute-

“(q) persons that, by way of business, exchange, or arrange or make arrangements with a view to the exchange of-

(a) virtual assets for money;

(b) money for virtual assets; or

(c) one virtual asset for another.”; and

(b) for subsection (1A), substitute—

“(1A) For the purposes of paragraph (q) of subsection (1), “money” means—

- (a) money in sterling;
- (b) money in any other currency, or
- (c) money in any other medium of exchange,

but does not include a virtual asset.”.

Dated: 29th March 2021.

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

EXPLANATORY MEMORANDUM

These Regulations amends sections 9(1)(q) and 9(1A) of the Proceeds of Crime Act 2015 for the purposes of implementing, in part, Recommendation 15 of the Financial Action Task Force’s (FATF) Recommendations on the International Standards on combatting money laundering and the financing of terrorism and proliferation, adopted by the Financial Action Task Force plenary in February 2012, as amended.