# SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

**No. 5320 GIBRALTAR Friday 3rd July 2026**

LEGAL NOTICE NO. 147 OF 2026

**PROCEEDS OF CRIME ACT 2015**

**PROCEEDS OF CRIME (AMENDMENT) REGULATIONS 2026**

In exercise of the powers conferred on the Government by sections 184, 184ZA and 184ZB 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 (Amendment) Regulations 2026.

**Commencement.**

2. These Regulations come into operation on 15th July 2026.

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

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

(2) After section 6A(2), insert–

"(3) An employee of a relevant financial business who reports a potential or actual breach in accordance with arrangements established under this section–

(a) is not to be considered to be in breach of any restriction on disclosure of information imposed by contract or by any law and any provision in an agreement is void in so far as it purports to preclude an employee from reporting a potential or actual breach; and

(b) has the right not to be subjected to any detriment by any act, or any deliberate failure to act, by his or her employer done on the ground that the employee has reported a potential or actual breach.

(4) An employee who has been subjected to a detriment contrary to subsection (3)(b) may present a complaint to the Employment Tribunal as if the reporting of a potential or actual breach were a protected disclosure within the meaning of Part IVA of the Employment Act.".

(3) In section 7(1)–

(a) for the definition of "correspondent relationship", substitute–

""competent authority" means a competent authority established in Gibraltar or a third country involved in combatting anti-money laundering, the financing of terrorism and proliferation financing, or a relevant government authority or supervisory authority established in Gibraltar or a third country;

"Correspondent relationship" means–

(a) the provision of banking services by one credit institution as the correspondent to another credit institution as the respondent, including providing a current or other liability account and related services, such as cash management, international funds transfers, cheque clearing, payable-through accounts and foreign exchange services;

(b) the relationships between and among credit institutions and financial institutions, including where similar services are provided by a correspondent institution to a respondent institution, and including relationships established for securities transactions or funds transfers or relationships established for transactions in virtual assets or transfers of virtual assets;";

(b) after the definition of "Savings Bank", insert–

""self-hosted address" means a distributed ledger address not linked to either–

(a) a virtual asset service provider;

(b) an entity not established in Gibraltar and providing services similar to those of a virtual asset service provider,

and for this purpose "distributed ledger address" means an alphanumeric code that identifies an address on a network using distributed ledger technology (DLT) or similar technology where virtual assets can be sent or received;";

(c) for the definition of "virtual asset", substitute–

""virtual asset" means a digital representation of value that can be digitally traded, or transferred, and can be used for payment or investment purposes, but does not include digital representations of–

(a) fiat currencies; or

(b) financial instruments specified in paragraph 46 of Schedule 2 to the Financial Services Act 2019;

"virtual asset service provider" means an undertaking which by way of business carries on–

(a) the regulated activity in paragraph 139 or 139A of Schedule 2 to the Financial Services Act 2019 (providing distributed ledger technology services or virtual asset arrangements); or

(b) the activity in regulation 4(1)(c) of the Proceeds of Crime Act 2015 (Relevant Financial Business) (Registration) Regulations 2021;".

(4) After section 19, insert–

**"Self-hosted address transfers.**

19A.(1) A virtual asset service provider must identify and assess the risk of money laundering, terrorist financing and proliferation financing associated with transfers of virtual assets directed to or originating from a self-hosted address.

(2) For the purposes of subsection (1), virtual asset service providers must–

(a) have appropriate internal policies, procedures and controls in place; and

(b) apply mitigating measures commensurate with the risks identified, including include one or more of the following–

(i) taking risk-based measures to identify, and verify the identity of, the originator or beneficiary of a transfer made to or from a self-hosted address or the beneficial owner of such originator or beneficiary, including through reliance on third parties;

(ii) requiring additional information on the origin and destination of the transferred virtual assets;

(iii) conducting enhanced ongoing monitoring of those transactions; or

(iv) any other measure to mitigate and manage the risks of money laundering, terrorist financing and proliferation financing as well as the risk of non-implementation and evasion of targeted financial sanctions.

**Correspondent relationships: virtual assets.**

19B.(1) A virtual asset service provider ("the correspondent") which has or proposes to have a correspondent relationship involving the execution of virtual asset services with a respondent entity and providing similar services, including transfers of virtual assets, outside Gibraltar must, in addition to the customer due diligence requirements under sections 10 to 13–

(a) determine whether the respondent is appropriately licensed or registered (however described);

(b) gather sufficient information about the respondent to understand fully the nature of its business;

(c) determine from publicly available information the reputation of the respondent and the quality of its supervision;

(d) assess the respondent's anti-money laundering, terrorist financing and proliferation financing controls;

(e) obtain approval from senior management before establishing a new correspondent relationship;

(f) understand and document the respective responsibilities of the respondent and the correspondent;

(g) be satisfied, with respect to payable-through virtual asset accounts, that the respondent–

(i) has verified the identity of, and conducts ongoing due diligence on, customers who have direct access to the accounts of the correspondent; and

(ii) is able to provide relevant customer due diligence data to the correspondent upon request.

(2) A virtual asset service provider must–

(a) update the due diligence information for any correspondent relationship on a regular basis or when new risks emerge in relation to the respondent; and

(b) take account of the information referred to in subsection (1) in order to determine, on a risk-sensitive basis, the appropriate measures to be taken to mitigate the risks associated with the respondent.

(3) If a virtual asset service provider decides to terminate a correspondent relationship for reasons relating to the prevention of money laundering, terrorist financing or proliferation financing, it must document and record that decision.".

(5) After section 34A, insert–

**"Information about real estate.**

34B.(1) The Minister may, by regulations, introduce such measures as the Minister considers appropriate in order to assist the GFIU and competent authorities to obtain access to information which enables them to identify, in a timely manner, the owners of real estate in Gibraltar.

**Action in cases of supervisory failure.**

34C.(1) Where it appears to the Minister that a supervisory authority is failing to discharge its functions, the Minister may appoint a suitable person to–

(a) review the supervisory authority's discharge of its functions; and

(b) report and, as appropriate, make recommendations to the Minister.

(2) The supervisory authority that is the subject of an investigation under subsection (1) must, without delay–

(a) cooperate with the appointed person; and

(b) provide the appointed person with any information that the person requests for the purposes of the investigation.

(3) The appointed person must submit a report the Minister which sets out any supervisory failures identified by the investigation and includes recommendations as to any steps which the supervisory authority must take in order to address those failures.

(4) Before making any recommendations to the Minister, the appointed person may engage with the supervisory authority and seek to reach an agreement on the steps which the authority must take in order to address the identified failures.

(5) The Minister, having considered the appointed person's report and any representations made by the supervisory authority, may by notice direct the supervisory authority to take the steps specified in the notice, within the time specified in the notice, in order to address the identified failures.

(6) If the supervisory authority fails to comply with a direction under subsection (5), for the purpose of giving effect to the direction, the Minister may exercise any power of the supervisory authority or do any act or other thing authorised to be done by the supervisory authority.

(7) The Minister's powers under subsection (6) may be exercised by a person appointed by the Minister for that purpose.".

(6) After section 184ZB, insert–

**"Corresponding provisions regulations.**

184ZC.(1) The Government may by regulations make provision for the purposes of or in connection with preventing and combatting money laundering, terrorist financing and proliferation financing in Gibraltar, which corresponds, or is similar, to a provision of–

(a) the EU legislative acts specified in Annex 17 to the Treaty on Gibraltar and the European Union; or

(b) any EU regulations, EU directives, EU tertiary legislation or EU decisions based on those EU legislative acts.

(2) In this section "EU decision", "EU directive", "EU regulation" and "EU tertiary legislation" have the meaning given in section 3(1) of the European Union (Withdrawal) Act 2019.

(3) Regulations made under subsection (1) may, among other things–

(a) amend or modify any provision made by or under an enactment, including this Act; or

(b) make consequential, supplementary, incidental, saving and transitional provisions.

(4) The limitation in section 23(b) of the Interpretation and General Clauses Act does not apply to any regulations made under this section.".

**Amendment of the Register of Ultimate Beneficial Owners, Nominators and Appointors Regulations 2017.**

4.(1) The Register of Ultimate Beneficial Owners, Nominators and Appointors Regulations 2017 are amended as follows.

(2) In regulation 3(1)–

(a) after the definition of "Act", insert–

""AML/CFT/CPF" means anti-money laundering, countering the financing of terrorism and countering proliferation financing;";

(b) after the definition of "provider of safe custody services", insert–

""Register" means the register established in accordance with regulation 4;".

(3) In regulation 26–

(a) in sub-regulation (1)–

(i) in the opening words, omit "listed entities or";

(ii) after paragraph (a), insert–

“(aa) the Commissioner of Income Tax;”;

(iii) in paragraph (d), for “member of the public” substitute “natural or legal person that can demonstrate a legitimate interest in accordance with regulation 26ZZA”;

(b) in sub-regulation (2), for “paragraphs (a) and (b)” substitute “sub-regulation (1)(a), (aa) and (b)”;

(c) in sub-regulation (3), for “paragraph (c)” substitute “sub-regulation (1)(c)”;

(d) for sub-regulation (4), substitute–

“(4) A person in sub-regulation (1)(d) must only have access to the information specified in regulation 26ZZA.”;

(e) in sub-regulation (5), omit “or a member of the public requests or”;

(f) in sub-regulation (6), in the opening words, for “(d)” substitute “(c)”;

(g) in sub-regulation (7)–

(i) in the opening words, for “subregulations” substitute “provisions”;

(ii) after paragraph (c), omit “and”;

(iii) after paragraph (d), insert–

“; and

(e) regulations 26ZZA and 26ZZB”.

(4) After regulation 26, insert–

**Beneficial ownership information: persons with legitimate interest.**

26ZZA.(1) A natural or legal person that can demonstrate a legitimate interest in the prevention and combating of money laundering, its predicate offences, terrorist financing or proliferation financing may be given access to the following information in relation to a corporate or legal entity on the Register–

(a) the name of the beneficial owner;

(b) the month and year of birth of the beneficial owner;

(c) the country of residence and nationality of the beneficial owner;

(d) the nature and extent of the beneficial interest held.

(2) A natural or legal person in sub-regulation (4)(a), (b) or (e) may, in addition to the information in sub-regulation (1), be given access to historical information on the beneficial ownership of the same corporate or legal entity, including entities that have been dissolved or ceased to exist in the preceding five years, as well as a description of the control or ownership structure.

(3) The Registrar must provide access to information under sub-regulations (1) and (2) by electronic means, but where a person who can demonstrate a legitimate interest is unable to use electronic means to access the information, the Registrar must provide access to that information in another suitable format.

(4) For the purposes of these Regulations, the following natural or legal persons are deemed to have a legitimate interest–

(a) persons acting for the purpose of journalism, reporting or any other form of expression in the media, that are connected with the prevention or combating of money laundering, its predicate offences, terrorist financing or proliferation financing;

(b) civil society organisations, including non-governmental organisations and academia, that are connected with the prevention or combating of money laundering, its predicate offences, terrorist financing or proliferation financing;

(c) natural or legal persons likely to enter into a transaction with a corporate or legal entity and who wish to prevent any link between such a transaction and money laundering, its predicate offences, terrorist financing or proliferation financing;

(d) entities subject to AML/CFT/CPF requirements in countries or territories outside Gibraltar that can demonstrate the need to access the information in sub-regulation (1) in relation to a corporate or legal entity, in order to perform customer due diligence in respect of a customer or prospective customer in accordance with the AML/CFT/CPF requirements in those countries or territories;

(e) competent authorities with AML/CFT/CPF responsibilities in countries or territories outside Gibraltar that can demonstrate the need to access the information in sub-regulations (1) and (2) in relation to a corporate or legal entity, in order to perform their tasks under the AML/CFT/CPF frameworks of those countries or territories in the context of a specific case;

(f) the Registrar of Companies within the meaning of Companies Act 2014 and the Gibraltar Competition and Markets Authority within the meaning of the Competition Act 2020;

(g) public authorities in the context of public procurement procedures, in respect of the tenderers and operators being awarded the contract under the public procurement procedure;

(h) providers of AML/CFT/CPF products, to the strict extent that–

(i) products are developed on the basis of or containing the information in sub-regulation (1) and are provided only to customers that are obliged entities or competent authorities; and

(ii) providers can demonstrate the need to access that information in the context of a contract with an obliged entity or a competent authority.

(5) The Registrar must ensure that, in addition to persons within the categories in sub-regulation (4), other persons who can demonstrate a legitimate interest with respect to the purpose of preventing and combating money laundering, its predicate offences, terrorist financing or proliferation financing are given access to beneficial ownership information in relation to a corporate or legal entity on a case-by-case basis.

(6) The Registrar must–

(a) keep records of the persons given access to beneficial ownership information in accordance with this regulation (“recipients”); and

(b) disclose to beneficial owners the recipients or categories of recipient who have been given access to their personal data if beneficial owners make a data subject access request under Article 15(1)(c) of the Gibraltar GDPR.

(7) The Registrar must ensure that any information provided under sub-regulation (6)(b) does not lead to the identification of a recipient where such recipients are–

(a) persons acting for the purpose of journalism, reporting or any other form of expression in the media, that are connected with the prevention or combating of money laundering, its predicate offences, terrorist financing or proliferation financing; or

(b) civil society organisations that are connected with the prevention or combating of money laundering, its predicate offences, terrorist financing or proliferation financing.

(8) In relation to the recipients in sub-regulation (7)(a) and (b), the Registrar must ensure that where beneficial owners make data subject access requests under Article 15(1)(c) of the Gibraltar GDPR. they are provided with information on the function or occupation of the recipients who have been given access to their personal data.

(9) The Registrar must not disclose the identity of any relevant foreign authority which has been given access to beneficial ownership information for so long as is necessary to protect the analyses or investigations of that authority.

(10) In sub-regulation (9), a “relevant foreign authority” means a public authority in a country or territory outside Gibraltar which is–

(a) a financial intelligence unit; or

(b) responsible for–

(i) investigating or prosecuting money laundering, its predicate offences, terrorist financing or proliferation financing; or

(ii) tracing, seizing or freezing and confiscating criminal assets.

(11) For the purposes of sub-regulation (9), when requesting access to beneficial ownership information under this regulation, a relevant foreign authority must inform the Registrar of–

(a) the period (of not more than five years) for which it requests that the Registrar refrain from disclosure; and

(b) the reasons for requesting that restriction, including how the provision of the information would jeopardise the purpose of the authority’s analyses and investigations.

(12) The Registrar, on the basis of a justified request by the relevant foreign authority, may extend the period specified in sub-regulation (11)(a) by not more than one year, and may further extend that period by not more than one year at a time based on further justified requests.

**Legitimate interest verification procedure.**

26ZZB.(1) The Registrar must take appropriate steps to verify the existence of a legitimate interest under regulation 26ZZA on the basis of documents, information and data obtained from the natural or legal person seeking access to the Register (the “applicant”).

(2) The existence of a legitimate interest must be determined by considering–

(a) the function or occupation of the applicant; and

(b) with the exception of persons in regulation 26ZZA(4)(a) and (b), the connection with the specific corporate or legal entities whose information is being sought.

(3) For the purposes of sub-regulation (2)(a), the Registrar must put in place arrangements to allow persons with a legitimate interest to have repeated access to beneficial ownership information without the need to assess their function or occupation whenever they access the information.

(4) The Registrar must verify the identity of applicants whenever they access the Register.

(5) For the purposes of sub-regulation (4), the Registrar must ensure that sufficient processes are available for the verification of the identity of applicants, including by allowing the use of electronic identification means and relevant qualified trust services as set out in Regulation (EU) No 910/2014 as it forms part of the law of Gibraltar.

(6) The Registrar must complete verification under sub-regulation (1) and provide a response to the applicant within 12 working days of receiving a complete application from applicant.

(7) If the Registrar receives a sudden high number of requests for access to beneficial ownership information under this regulation, the deadline in sub-regulation (6) may be extended by 12 working days and, if after the extension has lapsed the number of requests continues to be high, may be extended by an additional 12 working days.

(8) The Registrar, on granting an application for access to the beneficial ownership information must–

(a) issue a certificate to the applicant granting access for three years; and

(b) must respond within seven working days to any subsequent request made by that person to access beneficial ownership information.

(9) The Registrar may only refuse a request to access beneficial ownership information on one of the following grounds–

(a) that the applicant has not provided the necessary information or documents required under sub-regulation (1);

(b) that the applicant has not demonstrated a legitimate interest to access beneficial ownership information;

(c) where the Registrar, on the basis of information in the Registrar's possession, reasonably considers that the information–

(i) will not be used for the purposes for which it was requested or

(ii) will be used for purposes that are not connected to the prevention of money laundering, its predicate offences, terrorist financing or proliferation financing;

(d) that one or more of the situations in regulation 26ZZC applies; or

(e) where the applicant is in a country or territory outside Gibraltar and responding to the request to access information would not comply with the provisions of Chapter V of the Gibraltar GDPR.

(10) The Registrar must consider requesting additional information or documents from the applicant before refusing a request for access on the grounds in sub-regulation (9)(a), (b), (c) or (d) and, where such a request is made, the deadline for providing a response to the applicant is extended by seven working days from the day the Registrar receives the additional information or documents.

(11) If the Registrar decides to refuse to provide access to information on any of the grounds in sub-regulation (9), the Registrar give the applicant notice of that decision and the reasons for refusal.

(12) The Registrar may revoke a person's access where any of the grounds in sub-regulation (9) arise or become known to the Registrar after access has been granted.

(13) The Registrar may repeat the verification of the function or occupation identified under sub-regulation (2)(a) from time-to-time but no sooner than 12 months after granting access, unless the Registrar has reasonable grounds to believe that the legitimate interest no longer exists.

(14) A person who is given access in accordance with this regulation must notify the Registrar promptly of any change that may trigger the cessation of a valid legitimate interest, including any change concerning the person's function or occupation.

**Disclosure exemptions.**

26ZZC.(1) The Registrar may exempt all or part of the personal information on a beneficial owner from disclosure under regulations 26(3) and 26ZZA(1) where–

(a) in exceptional circumstances, the Registrar is satisfied that disclosure may expose the beneficial owner to disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation; or

(b) the beneficial owner is a minor or otherwise lacks legal capacity.

(2) The Registrar may only grant exemptions under sub-regulation (1)(a) on a case-by-case basis, following a detailed evaluation of the exceptional nature of the circumstances and confirmation that a disproportionate risk exists.".

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

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

(2) In regulation 3, after the definition of "information", insert–

""National Coordinator" means the person appointed under regulation 4 of the National Coordinator for Anti-Money Laundering and Combatting Terrorist Financing Regulations 2016;".

(3) After regulation 8, insert–

"*Supervisory arrangements*

**Supervisory methodology.**

8A.(1) The supervisory authorities, working jointly, may develop and maintain a harmonised, risk-based methodology for the supervision of relevant financial businesses.

(2) A supervisory methodology may be in such form as the supervisory authorities consider appropriate and may distinguish between businesses or categories of businesses based on their activities and the type and nature of the money laundering, terrorist financing or proliferation financing risks to which they are exposed.

(3) A supervisory methodology must reflect high supervisory standards and, so far as possible, take account of relevant international standards, guidance and best practice.

(4) A supervisory methodology must contain at least the following elements–

(a) benchmarks and a methodology for classifying businesses or categories of businesses into risk categories on the basis of their risk profile;

(b) approaches to supervisory review of businesses' money laundering, terrorist financing and proliferation financing risk self-assessments;

(c) approaches to supervisory review of businesses' internal policies and procedures, including their customer due diligence policies and procedures, in line with a risk-based approach to the prevention of money laundering, terrorist financing and proliferation financing; and

(d) approaches to supervisory evaluation of risk factors inherent in, or related to, customers, business relationships, transactions and delivery channels of obliged entities, as well as geographical risk factors.

(5) Any supervisory methodology developed and maintained under this regulation must be periodically reviewed and updated by the supervisory authorities, taking account of the evolution of risks.

**Supervisory convergence assessments.**

8B.(1) The Minister, having consulted the supervisory authorities concerned, may at any time appoint a suitable person to perform an assessment of some or all of the activities of one, several, or all supervisory authorities, to ensure that a consistent and appropriate level of supervisory standards and practices is being achieved.

(2) Any assessment under subsection (1)–

(a) must take account of the level of harmonisation of supervisory approaches and, to that end, include a review of the application of all or part of any supervisory methodology developed under regulation 8A; and

(b) may take account of evaluations, assessments or reports by international organisations and intergovernmental bodies with competence in the field of preventing money laundering, terrorist financing and proliferation financing.

(3) The appointed person must produce a report setting out the results of any assessment.

(4) A draft version of the report must be submitted to each of the supervisory authorities that is a subject of the assessment, who may submit comments to the appointed person within 28 days or such other time limit as may be agreed.

(5) The appointed person, having considered any comments from the supervisory authorities, must prepare and submit the final report to the Minister and the supervisory authorities, setting out recommendations as to any specific follow-up measures that need to be taken by any supervisory authority as a result of the assessment, which are appropriate, proportionate and necessary.

(6) The supervisory authorities must make every effort to comply with any specific follow-up measures addressed to them.

(7) In this regulation the “Minister” has the meaning given in Part 3 of the Proceeds of Crime Act 2015.

**Thematic reviews.**

8C.(1) One or more supervisory authorities may at any time arrange for a thematic review to be performed, in order to assess money laundering, terrorist financing and proliferation financing risks, or a specific aspect of those risks, to which multiple obliged entities are exposed.

(2) A thematic review must be carried out by the relevant supervisory authorities and coordinated by the National Coordinator, in accordance with a jointly agreed plan which sets out–

(a) the scope of the thematic review in terms of the subject matter of the review and the category and number of relevant financial businesses to be included;

(b) the timeframe of the thematic review; and

(c) the types, nature and frequency of supervisory activities to be performed in relation to the review, including any on-site inspections or other types of direct interaction with relevant financial businesses.

(3) The supervisory authorities must report the outcomes and conclusions of any thematic review to the National Coordinator who must ensure they are shared with all supervisory authorities, with the exception of confidential information relating to individual relevant financial businesses.”.

(4) After regulation 9A, insert–

**“Guidance and recommendations.**

9B.(1) The National Coordinator may issue guidance and recommendations to the supervisory authorities with a view to establishing consistent, efficient and effective supervisory practices and ensuring the common, uniform and consistent application of the law relating to the prevention of money laundering, terrorist financing and proliferation financing.

(2) Before issuing any guidance or recommendations under this regulation, the National Coordinator must consult the supervisory authorities and such other persons as the National Coordinator considers appropriate, having regard to the scope, nature and impact of the guidance or recommendations.

(3) The supervisory authorities must have regard to any applicable guidance or recommendations issued under this regulation.

(4) The National Coordinator may revoke any guidance or recommendations issued under this regulation by further guidance or recommendations issued under this regulation.”.

Dated: 3rd July 2026.

F R PICARDO,
Minister with responsibility for Finance,
for the Government.

## EXPLANATORY MEMORANDUM

These Regulations amend the Proceeds of Crime Act 2015, the Register of Ultimate Beneficial Owners, Nominators and Appointors Regulations 2017 and the Supervisory Bodies (Powers etc.) Regulations 2017. They give effect to changes made to the Fourth Money Laundering Directive since IP completion day and make other amendments for the purposes of giving effect to the Treaty on Gibraltar and the European Union.