

Statutory Document No. 20XX/XXXX

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Proceeds of Crime Act 2008

PROCEEDS OF CRIME (COMPLIANCE WITH INTERNATIONAL STANDARDS) ORDER 2024

Draft laid before Tynwald:

Approved by Tynwald:

Coming into Operation: in accordance with article 2

The Council of Ministers, having consulted such persons and bodies as it considers appropriate¹, makes the following Order under section 222A(1) of the Proceeds of Crime Act 2008.

1 Title

This Order is the Proceeds of Crime (Compliance with International Standards) Order 2024.

2 Commencement

This Order comes into operation immediately after it is made².

3 Proceeds of Crime Act 2008 amended

- (1) Section 157 (money laundering codes) of the Proceeds of Crime Act 2008 is amended as follows.
- (2) After subsection (2)(c) insert —
 - «(ca) require persons carrying on a business in the regulated sector to take prescribed measures in relation to their customers in prescribed circumstances;
 - (cb) make provision for and in connection with —

¹ Consultation is required under section 222A(5)(a) of the Proceeds of Crime Act 2008.

² Section 222A(5)(b) of the Proceeds of Crime Act 2008 specifies that no order under section 222A(1) may be made unless a draft of the proposed order has been laid before a sitting of Tynwald and that draft has been approved at a subsequent sitting of Tynwald.

- (i) the purposes for which information held in connection with anything done under a code may be used; and
 - (ii) the persons to whom any such information may be disclosed;
 - (cc) confer functions on a prescribed person;».
- (3) After subsection (2C) insert —
- «(2D) In subsection (2)(ca) to (cc), “prescribed” means prescribed in a code made under subsection (1).».

MADE

A RALPHS

Chief Executive Officer (Isle of Man Government)

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends section 157 of the Proceeds of Crime Act 2008 (“the Act”) to enable the implementation of a recommendation of the Financial Action Task Force.

The Financial Action Task Force updated its guidance for virtual assets and virtual asset service providers in October 2021 and included in its Recommendation 16 that certain transfers of virtual assets must be accompanied by identifiable originator and beneficiary information.

This Order widens the power of the Department of Home Affairs to include in a code made under section 157 of the Act the power to compel persons carrying on a business in the regulated sector (such as virtual asset service providers) to take prescribed measures in relation to their customers (such as requiring them to provide the information required in relation to Recommendation 16) and to make provision about the purposes for which such information may be used and the persons to whom it may be disclosed.