

## **The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) (Amendment) (No. 3) Regulations, 2023**

<i>Made</i>	<i>5<sup>th</sup> June, 2023</i>
<i>Coming into operation</i>	<i>8<sup>th</sup> July, 2023</i>
<i>Approved by the States</i>	<i>5<sup>th</sup> July, 2023</i>

**THE POLICY & RESOURCES COMMITTEE**, in exercise of the powers conferred on it by sections 49AA(4) and 54 of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999<sup>a</sup> and all other powers enabling it in that behalf, hereby makes the following Regulations:-

### **Amendment of Schedule 3 to the Proceeds of Crime Law.**

1. (1) Schedule 3 to the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 is amended as follows.

(2) At the end of subparagraph (3)(c)(ii) of paragraph 3 (duty to carry out risk assessments), for "." substitute ";", and after subparagraph (3)(c)(ii) insert -

"and the business risk assessments must include (without limitation) consideration of the implications for, and risks to, the business of the offences

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<sup>a</sup> Ordres en Conseil Vol. XXXIX, p. 137; this enactment has been amended.

specified in the NRA as being the most likely predicate offences of the Bailiwick being used for money laundering or terrorist financing."

(3) After paragraph 15(1)(b), insert -

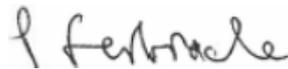
"(ba) without prejudice to the generality of subparagraph (b), establish an independent audit function (where appropriate, having regard to the money laundering and terrorist financing risks, and the size and nature, of the specified business in question), for the purpose of evaluating the adequacy and effectiveness of the policies, procedures and controls adopted by the specified business to comply with the requirements of this Schedule, the relevant enactments and the Handbook,".

(4) In paragraph 15(2), for "that country" substitute "country".

**Citation and commencement.**

2. These Regulations may be cited as the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) (Amendment) (No. 3) Regulations, 2023 and shall come into force on the 8<sup>th</sup> day of July, 2023.

Dated this 5<sup>th</sup> day of June, 2023



P.T.R. FERBRACHE

President of the Policy & Resources Committee

For and on behalf of the Committee

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EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend Schedule 3 to the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (which is concerned with specified businesses within the meaning of that Law) to make further provision about business risk assessments, and to introduce a requirement for such businesses to establish an independent audit function. They also amend a minor typographical error.

If approved by the States of Deliberation, these Regulations will come into force on the 8<sup>th</sup> day of July, 2023.