

Sanctions and Anti-Money Laundering Bill [HL]

AMENDMENTS

TO BE MOVED

IN COMMITTEE OF THE WHOLE HOUSE

[Supplementary to the Second Marshalled List]

After Clause 41

BARONESS BOWLES OF BERKHAMSTED
BARONESS KRAMER

Insert the following new Clause –

“Money laundering: technical amendment

- (1) Until two years after exit day, as defined by section 14 of the European Union (Withdrawal) Act 2017, an appropriate Minister may by regulations made by statutory instrument amend the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692) in order to –
 - (a) replace references to EU directives and regulations with corresponding references to UK legislation;
 - (b) transpose references to European Supervisory Authorities and any review, report, guideline or Regulatory Technical Standard requirements of the European Supervisory Authorities into corresponding requirements of UK supervisory bodies with any obligations to take account of international developments and to consult also being carried over;
 - (c) transpose requirements for European Commission reports into report requirements from the Treasury and Home Office, including any obligation to take account of international developments;
 - (d) transpose references to delegated acts into provisions for regulations made by the affirmative procedure;
 - (e) update references relating to EEA passport rights or replace them with any corresponding or negotiated right;
 - (f) amend definitions of credit institutions and financial institutions or any other definition lists to eliminate EU cross-references and establish corresponding entity lists;
 - (g) convert any amount in euros to sterling;
 - (h) modify or delete provisions relating to the EEA to retain reference as appropriate or combine with third country provisions;

After Clause 41 - continued

- (j) replace reference to the identifying of high risk third countries by the Commission with corresponding UK procedure that takes account of international provisions.
- (2) A statutory instrument containing regulations under this section may not be made unless a draft of the instrument has been laid before, and approved by a resolution of, each House of Parliament.”

Insert the following new Clause –

“Money laundering: standards and designations

- (1) Until two years after exit day, as defined by section 14 of the European Union (Withdrawal) Act 2017, an appropriate Minister may by regulations made by statutory instrument amend the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692) in order to –
 - (a) implement standards published by the Financial Action Task Force from time to time relating to combating money laundering, terrorist financing and threats to the integrity of the international financial system;
 - (b) identify or revoke a designation of a high risk country taking account of best international practice including EU sanctions regimes.
- (2) Regulations under this section may not create new types of criminal offences, or reduce defences or evidence.
- (3) A statutory instrument containing regulations under this section may not be made unless a draft of the instrument has been laid before, and approved by a resolution of, each House of Parliament.”

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29 November 2017
