

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

Re-tabled version of the second amendment printed on sheet HL Bill 69-II(b)

Insert the following new Clause—

“Money laundering: standards and designations

- (1) 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.”

After Clause 41 - continued

LORD DAVIDSON OF GLEN CLOVA
LORD COLLINS OF HIGHBURY

Insert the following new Clause—

“Consultation on reform of the law on corporate liability for money laundering and terrorist financing etc

No later than six months from the date on which this Act is passed the Secretary of State must arrange for the undertaking of a public consultation on the merits of reforming the law on corporate liability for money laundering, terrorist financing offences and those offences which pose a threat to the integrity of the international financial system.”

BARONESS STERN
BARONESS KRAMER

Insert the following new Clause—

“Public registers of beneficial ownership of companies in the British overseas territories

- (1) For the purpose of preventing money-laundering, the Secretary of State must provide all reasonable assistance to the governments of—
 - (a) Anguilla;
 - (b) Bermuda;
 - (c) the British Virgin Islands;
 - (d) the Cayman Islands;
 - (e) Montserrat; and
 - (f) the Turks and Caicos Islands,

to enable each of those governments to establish a publicly accessible register of the beneficial ownership of companies registered in that government’s jurisdiction.

- (2) No later than 1 January 2019 the Secretary of State must prepare an Order in Council, and take all reasonable steps to ensure its implementation, in respect of any British overseas territories listed in subsection (1) that have not by that date introduced a publicly accessible register of the beneficial ownership of companies within their jurisdiction, requiring them to adopt such a register.
- (3) In this section a “publicly accessible register of beneficial ownership of companies” means a register which, in the opinion of the Secretary of State, provides information broadly equivalent to that available in accordance with the provisions of Part 21A of the Companies Act 2006 (information about people with significant control).”

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30 November 2017
