

Sanctions and Anti-Money Laundering Bill [HL]

AMENDMENTS
TO BE MOVED
ON THIRD READING

Clause 43

LORD AHMAD OF WIMBLEDON
BARONESS BOWLES OF BERKHAMSTED

Page 33, line 16, leave out paragraphs (a) and (b) and insert—

- “(a) enabling or facilitating the detection or investigation of money laundering, or preventing money laundering;
- (b) enabling or facilitating the detection or investigation of terrorist financing, or preventing terrorist financing;”

Page 33, leave out line 24 and insert “In this Part—”

After Clause 43

LORD AHMAD OF WIMBLEDON

Insert the following new Clause—

“Reports on progress towards register of beneficial owners of overseas entities

- (1) The Secretary of State must, after the end of each reporting period, publish a report explaining the progress that has been made during that period towards putting in place a register of beneficial owners of overseas entities.
- (2) For the purposes of this section, the following are reporting periods—
 - (a) the period of 12 months beginning with the day on which this section comes into force;
 - (b) the period of 12 months beginning with the day after the end of the period mentioned in paragraph (a);
 - (c) the period of 12 months beginning with the day after the end of the period mentioned in paragraph (b).
- (3) The first and second reports under this section must include—
 - (a) a statement setting out the steps that are to be taken in the next reporting period towards putting the register in place, and
 - (b) an assessment of when the register will be put in place.

After Clause 43 - continued

- (4) The third report under this section must include a statement setting out what further steps, if any, are to be taken towards putting the register in place.
- (5) Where a report is published under this section the Secretary of State must lay a copy of it before Parliament.
- (6) For the purposes of this section “a register of beneficial owners of overseas entities” means a public register –
 - (a) which contains information about overseas entities and persons with significant control over them, and
 - (b) which in the opinion of the Secretary of State will assist in the prevention of money laundering.”

Schedule 2

LORD AHMAD OF WIMBLEDON
BARONESS BOWLES OF BERKHAMSTED

Page 50, line 6, leave out sub-paragraph (1) and insert –

- “(1) Require –
- (a) the Secretary of State or the Treasury, or both of them acting jointly,
 - (b) supervisory authorities (within the meaning given by paragraph 23), and
 - (c) such persons carrying on relevant business (within the meaning given by that paragraph) as are prescribed for the purposes of this paragraph,
- to identify and assess risks relating to money laundering, terrorist financing or other threats to the integrity of the international financial system.”

Page 50, line 11, leave out paragraph 3 and insert –

- “3 Require any person carrying on relevant business who is of a description prescribed for the purposes of this paragraph (“a relevant person”) to have policies, controls and procedures which –
- (a) are policies, controls and procedures for mitigating and managing risks relating to money laundering, terrorist financing or other threats to the integrity of the international financial system,
 - (b) are of prescribed kinds, and
 - (c) are appropriate having regard to the size and nature of the business that the person carries on.”

Page 53, line 41, at end insert –

““relevant business” means business of a kind which entails risks relating to money laundering, terrorist financing or other threats to the integrity of the financial system;”

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18 January 2018
