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GUERNSEY STATUTORY INSTRUMENT

2010 No

The Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) (Amendment) Regulations, 2010

<i>Made</i>	2010
<i>Coming into operation</i>	2010
<i>Laid before the States</i>	2010

THE POLICY COUNCIL, in exercise of the powers conferred on it by sections 49 and 54 of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999^a hereby makes the following Regulations –

Amendment of regulation 5 of the Principal Regulations.

1. In regulation 5(1)(c)(ii) of the Principal Regulations, immediately after the word "notices", insert ", instructions".

Interpretation.

2. (1) In these Regulations, "the Principal Regulations" means the The Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick

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Ordres en Conseil Vol. XXXIX, p. 137; amended by Order in Council No. II of 2005 and No. XV of 2007; Recueil d'Ordonnances Tome XXVIII, p. 266; Tome XXIX, pp. 112 and 406; Tome XXXII, p. 666; Ordinance No. XXXVII of 2008; G.S.I. No. 27 of 2002; G.S.I. No. 33 of 2007 and G.S.I. No. 48 of 2008 and certain sections of the Law are modified in their application to external confiscation orders by Recueil d'Ordonnances Tome XXVIII, p. 274.

of Guernsey) Regulations, 2007^b.

(2) The Interpretation (Guernsey) Law, 1948^c applies to the interpretation of these Regulations.

(3) Any reference in these Regulations to an enactment is a reference thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

Citation.

3. These Regulations may be cited as the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) (Amendment) Regulations, 2010.

Commencement.

4. These Regulations come into force on the 22nd February 2010.

Dated this 22nd day of February, 2010

L. S. TROTT

Chief Minister

For and on behalf of the Policy Council

^b

G.S.I. No. 33 of 2007 and No. 30 of 2009.

^c

Ordres en Conseil Vol. XIII, p. 355.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend regulation 5(1)(c)(ii) of the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007 so that a financial services business is required to carry out enhanced customer due diligence in relation to business relationships which the business considers to be high risk, taking into account instructions issued by the Guernsey Financial Services Commission.

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