



Financial Crime Unit

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13th November 2014



ML Offences



- Concealing, disguising, converting, transferring or removing criminal property from the Island.**
- Entering or becoming concerned in an arrangement which facilitates the acquisition, retention, control or use of criminal property by or on behalf of another.**
- Acquiring, using or possessing criminal property.**
- Now includes laundering your own property.**



Key ML Threats



Tax evasion

Fraud

Corruption

Organised Crime



Fail To Disclose



- as soon as is practicable after the information or other matter mentioned....comes to that person.

- Defence-
- that person has a reasonable excuse for not making the required disclosure.

- Organisational damage limitation unlikely to be a reasonable excuse!



Tipping Off



- Tipping off offence (regulated sector) the same but;
- Allows disclosures within the same undertaking, or within the same group
- Between institutions, legal advisors or relevant professional advisor if;
- The subject is a client or former client of them both;
- It involves a transaction involving them both;
- It involves a provision of service affecting them both;
- And it is for the purpose of only preventing an offence under this part (ML offences);
- And the institution is in a country or territory prescribed by order and have equivalent duties of professional confidentiality and data protection principles.
- Only covers disclosures between same groups i.e. credit to credit or legal to legal etc.
- Also tipping off if aware that a money laundering investigation is being, or may be carried out – discloses that an investigation is under way or being contemplated, the disclosure was likely to prejudice that investigation, information came to them in course of business.



Consent



Protected Disclosures – s153 POCA 2008

- Trade, business, profession or employment
- Know or suspect, or reasonable grounds
- Made to FCU or nominated officer

Authorised Disclosures – s154 POCA 2008

- Disclosure that property is criminal property
- Made before doing prohibited act
- Made whilst doing the prohibited act
- Made after the prohibited act