

Draft Order laid before Parliament under section 459(6) of the Proceeds of Crime Act 2002, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2022 No. ***

PROCEEDS OF CRIME

**The Proceeds of Crime (Money Laundering)
(Threshold Amount) Order 2022**

Made - - - - *******
Coming into force - - *******

The Secretary of State makes this Order in exercise of the power conferred by section 339A(7) of the Proceeds of Crime Act 2002(1).

A draft of this Order was laid before Parliament in accordance with section 459(6) of that Act and was approved by a resolution of each House of Parliament.

Citation, commencement and extent

1.—(1) This Order may be cited as the Proceeds of Crime (Money Laundering) (Threshold Amount) Order 2022 and comes into force on the day which falls 21 days after the day on which it is made.

(2) This Order extends to England and Wales, Scotland and Northern Ireland.

Variation of threshold amount

2. In section 339A(2) of the Proceeds of Crime Act 2002 (threshold amounts), for “250” substitute “1,000”.

Date

Name
Minister of State
Home Office

(1) 2002 c. 29. Section 339A was inserted by section 103(1) and (5) of the Serious Organised Crime and Police Act 2005 (c. 15). It was amended by section 32(1) and (5) of the Financial Services Act 2021 (c. 22). Section 459(6) was amended by section 103(1) and (7) by the Serious Organised Crime and Police Act 2005.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order increases from £250 to £1,000 the threshold amount specified in section 339A of the Proceeds of Crime Act 2002 (c. 29) (“POCA”). The threshold amount is the value of criminal property below which a bank or similar firm (a deposit-taking body, electronic money or payment institution) can carry out a transaction, in operating an account for a customer, without committing one of the main money laundering offences in sections 327 to 329 of POCA.

A full impact assessment of the effect this instrument will have on the costs of business, the voluntary sector and the public sector was prepared in connection with the Economic Crime and Corporate Transparency Bill 2022 and copies are available from the Home Office at 2 Marsham Street, London SW1P 4DF.