

SCHEDULE

Modifications to be made in the extension of the Global Anti-Corruption Sanctions Regulations 2021 to the Isle of Man

15. In regulation 24 (finance: reporting obligations)—

(a) for paragraph (5) substitute—

“(5) A relevant institution must inform the Treasury without delay if that institution credits a frozen account in accordance with regulation 18(4) (finance: exceptions from prohibitions).”

(b) in paragraph (7), for the definition of “relevant firm” substitute—

““relevant firm” means—

- (a) a business in the regulated sector within the meaning of Schedule 4 to the Proceeds of Crime Act 2008 (of Tynwald)⁽¹⁾ (see in particular paragraph 2 of that Schedule);
- (b) a person engaged in the business of making, supplying, selling (including selling by auction) or exchanging—
 - (i) articles made from gold, silver, platinum or palladium, or
 - (ii) precious stones or pearls;”;

(c) at the end, insert—

“(8) For the purposes of paragraph (a) of the definition of “relevant firm” in paragraph (7), the definition of “estate agent” in Schedule 4 to the Proceeds of Crime Act 2008 (of Tynwald) is to be read as if references to the sale or proposed sale of land in section 15 of the Estate Agents Act 1975 (of Tynwald)⁽²⁾ included references to the sale or proposed sale of land outside the Isle of Man.”

(1) AT 13 of 2008. Schedule 4 was substituted by SD 2019/0204 (of Tynwald).

(2) AT 6 of 1975.