

POCA/Sanctions Act Enforcement Action Concluded - 2023

This round-up concerns enforcement actions pursuant to the Proceeds of Crimes and Sanctions legislation concluded in 2023.

Three law firms paid financial penalties totalling £5,350 imposed on them in respect of seven contraventions of the Proceeds of Crimes Act 2015 and two contraventions of the Sanctions Act 2019. The contraventions of POCA related to (i) application of customer due diligence measures –s 11(3); (ii) politically exposed persons –s 20A; (iii) record-keeping – s 25(1)(2)(b) and (3); (iv) employee screening –s 26(1)(g) (v) independent audit function - s 26(1A); (vi) monitoring policies, controls and procedures – s 26(1ZB) as read with s 26(1). The contraventions of the Sanctions Act related to (i) sanctions checks –s 8(3)(a); (ii) Sanctions – freezing – s 8(3)(c).

Since these enforcement actions were concluded, the LSRA replaced the Registrar of the Supreme Court as the designated supervisory body (by virtue of the Proceeds of Crime (Supervisory Authority) (Amendment) Order 2023 of 2nd March 2023). This notification is therefore placed on the Gibraltar Court Service website and the LSRA website, as well as being forwarded to all law firms.

14 December 2023

David Dumas KC
Chief Executive Officer