

The following items are the consultations and news items published in July 2021 by the:

- Isle of Man Financial Services Authority,
- Isle of Man Financial Intelligence Unit
- Isle of Man Gambling Supervision Commission,
- Isle of Man Government Cabinet Office,
- Isle of Man Government Department of Home Affairs,
- Isle of Man Government Department of the Treasury, Customs and Excise Division
- Isle of Man Information Commissioner,
- Isle of Man Office of Fair Trading

for proposals or amendments to the regulatory framework, Anti-Money Laundering legislation and sanctions regime as they apply to Sample TCSP Company Limited in the Isle of Man.

## Rowany Solutions Limited

14 July 21

IOM UK 

***Maintaining the confidentiality and sensitivity of suspicious activity reports (SARs) in the context of disclosure in private civil litigation*** - In this article we explore [advice issued by the UK Home Office to UK firms](#) on maintaining the confidentiality and sensitivity of suspicious activity reports (SARs) in the context of disclosure in private civil litigation.

Whilst applicable to the UK we believe that this advice contains some very sensible and pertinent advice which is also of relevance to Isle of Man firms.

Following an enquiry from us, we understand that the FIU are exploring whether they should issue a similar document relevant to the Isle of Man.

14 July 21

IOM  

***Restraint Orders*** - On 20 July 2021 Tynwald was asked to approved amendments to the Proceeds of Crime (External Requests and Orders) Order 2009 ('the 2009 Order').

The Order amends the conditions set out in Article 57(2) of the 2009 Order that must be satisfied before the Court of General Gaol Delivery ("Court") may make a restraint order under article 58 in response to an external request.

The amendment brings the test to be satisfied in line with the test set out in section 96(2)(b) of the Proceeds of Crime Act 2008, which applies in respect of applications for restraint orders to be made under section 97 of that Act.

The Order also seeks to amend article 58 of the 2009 Order to require the Court to require the applicant for the restraint order to report on the progress of the investigation or give reasons why it does not require such reporting.

## Isle of Man Financial Services Authority

1 July 21



**Filing deadlines** - Following the lifting of Covid restrictions, the IOMFSA remove the filing extensions and advise that returns ending on or after 30 June 2021 should once again be filed in accordance with the obligations set out in the applicable legislation.

2 July 21



**List B Action required** - Following on from our advice to you in the June Update, the Cabinet Office has now updated List B. The current jurisdictional list can be viewed on the Department of Home Affairs website, or via this [link](#).

Changes from the previous list are that Ghana has been removed from list B and Haiti, Malta, Philippines, and South Sudan are now added.

The IOMFSA have requested that any licence holders or registered persons with business relationships/customers connected to Malta to provide the Authority by the end of July details of those business relationships highlighting whether simplified measures have been used, and if so explaining which measures.

Rowany Solutions advised subscribed firms of this requirement by email on 12 July 2021.

6 July 21



**Webinar for AML/CFT Handbook** - IOMFSA announce that they will broadcast a webinar on 27 July 2021 following the release of the updated AML/CFT Handbook, anticipated 23 July 2021.

Rowany Solutions provided subscribed firms notice of the webinar and details of how to enrol on 7 July 2021.

23 July 21



**AML/CFT Handbook** - The updated AML/CFT Handbook is published by IOMFSA. Two years after the AML/CFT 2019 Code coming into force, the Authority has finally published its handbook that provides industry with the long awaited [guidance](#).

31 July 21



**AML/CFT Supplemental Information** - The AML/CFT Supplemental Information document was published. The document aims to provide extra information to relevant persons supervised or overseen for AML/CFT. The document provides clarity and additional information on topics such as what information to verify, examples of methods to verify identity and address and introduced business scenarios.

## Isle of Man Financial Intelligence Unit

12 July 21



**Strategic Objectives and Annual Plan for 2021-22** - The FIU have published their Strategic Objectives and Annual Plan for 2021-22. The FIU plan to continue working closely with the FSA and provide feedback and support to AML/CFT regulation.

A key area of focus is the planned development public private partnerships in 2021/22. Such partnerships have seen much success in the UK and beyond in the identification of emerging threats leading to prosecutions and seizure of illicit profits.

Other areas highlighted include an increased focus on collaborative efforts with the cabinet office to measure compliance/effectiveness against FATF standards.

30 July 21



**What is suspicion** - Following feedback from industry, the FIU have published further [guidance](#) in relation to what is meant by 'suspicion' under the Proceeds of Crime Act 2008 and when to make a disclosure under section 24 of the Financial Intelligence Unit Act 2016.

## Isle of Man Gambling Supervision Commission

*No matters of relevance were identified*

## Isle of Man Cabinet Office

8 July 2021



**Financial Crime Strategy for 2021/23** - The Government released their Financial Crime Strategy for 2021/23 with an overarching aim to achieve a whole-island approach to fighting money laundering and financial crime. Specifically the strategy develops three national strategic objectives which are:

- focusing on the identification and mitigation of new money launder threats;
- maintaining a high level of compliance with the FATF Recommendations; and
- furthering knowledge and development of skills to combat identified threats.

7 July 21



**AML/CFT Advisory Group 12 May 2021** - The Cabinet Office publish the approved minutes of the meeting of the AML/CFT Advisory Group 12 May 2021 meeting. In the May Rowany Horizon Scanning Update we included a draft version of these minutes.

Items of note:

04/21 re the steps being taken to make the Beneficial Ownership Register a publicly accessible register (see slides previously circulated in May's Horizon scanning update)

07/21 IOMFSA confirmed that in August GIFCS will be undertaking an assessment of the TCSP framework which includes elements of financial crime prevention.

08/21 Government are looking to develop an ABC strategy

14 July 21



**AML/CFT Advisory Group 6 July 2021** - Draft minutes of 6 July 2021 meeting of the AML/CFT Advisory Group are circulated to all persons who request to receive them.

Items of note:

15/21 proposal to set up an Isle of Man version of JMLIT

17/21 update from the FATF plenary including Malta now on the grey list, and an on-going debate about whether beneficial ownership registers should be public.

19/21 government are reviewing POCA with a view to updating it – requests for suggested areas of amendment were requested

## Isle of Man Department of Home Affairs

1 July 2021



**Chief Constable's Annual Report** - The Chief Constable issues his [Annual Report for 2020/21](#).

The regulatory obligations of a business in the regulated sector includes undertaking a business risk assessment from an AML/CFT perspective. Businesses targeting Isle of Man based customers, in our view, should set aside time to read this report.

Understanding trends in criminality will help firms understand the money laundering risk faced by their business. This increased understanding may assist in the design of controls to identify potential proceeds of crime.

## Customs and Excise – sanctions imposed / lifted <sup>IO</sup>

All items are:

Sanctions Notice: [Financial Sanctions: Russia](#)

This news release publicises an amendment to one existing entry under the Russia sanctions regime. The Russia (Sanctions) (EU Exit) Regulations 2019 (S.I....

Thursday, 1 July 2021

Sanctions Notice: [Financial Sanctions: Iraq](#)

This news release is issued to publicise the removal of an entry under the Iraq sanctions regime. The Iraq (Sanctions) (EU Exit) Regulations 2020 (S.I....

Thursday, 1 July 2021

Sanctions Notice: [Financial Sanctions: Belarus](#)

This news release is issued to publicise the delisting of one entry under the Belarus sanctions regime. The Republic of Belarus (Sanctions) (EU Exit)...

Monday, 12 July 2021

Sanctions Notice: [Financial Sanctions: Syria](#)

This news release is issued to publicise the delisting of one entry under the Syria sanctions regime. The Syria (Sanctions) (EU Exit) Regulations 2019 (S.I....

Monday, 12 July 2021

Sanctions Notice: [Financial Sanctions: Belarus](#)

This news release is issued in respect of the restrictive measures directed against Belarus. The Republic of Belarus (Sanctions) (EU Exit) Regulations 2019...

Tuesday, 13 July 2021

Sanctions Notice: [Financial Sanctions: Syria](#)

This news release is issued to publicise the amendment to one existing entry under the Syria sanctions regime. The Syria (Sanctions) (EU Exit) Regulations 2019...

Tuesday, 13 July 2021

Sanctions Notice: [Financial Sanctions: Global Human Rights Regime](#)

This news release is issued to publicise an amendment to one entry under the Global Human Rights sanctions regime. The Global Human Rights Sanctions (Isle of...

Friday, 16 July 2021

Sanctions Notice: [Financial Sanctions: Belarus](#)

This news release is issued in respect of the restrictive measures directed against Belarus. The Republic of Belarus (Sanctions) (EU Exit) Regulations 2019...

Wednesday, 21 July 2021

Sanctions Notice: [Financial Sanctions: Global Anti-Corruption Sanctions Regime](#)

This news release is issued to publicise the addition of five entries under the Global Anti-Corruption sanctions regime. The Global Anti-Corruption Sanctions...

Thursday, 22 July 2021

## Isle of Man Information Commissioner

*No matters of relevance were identified.*

## Isle of Man Office of Fair Trading

*No matters of relevance were identified.*

## Other items of possible interest [All items for information only](#)

[5 July 2021](#)



**FATF VASP review** - A 12-month review was released by FATF in relation to virtual assets and virtual assets service providers (VASPs). The report found that many jurisdictions have continued to make progress in implementing the revised FATF Standards. However, 70 jurisdictions have not yet implemented the revised Standards in their national law and as a result, a global regime is not yet in place.

[12 July 2021](#)



**JFSC enforcement proposals** - The Jersey Financial Services Commission released two consultations.

***Proposals to change the civil financial penalty regime***

The proposed amendments would grant the power to impose fines on money laundering compliance officers, senior management within regulated businesses and designated non-financial businesses.

***Proposals to change the JFSC decision making processes***

### Rowany Solutions Limited

Registered Officer: 16 Hope Street, Douglas, Isle of Man, IM1 1AQ

Company Number: 133280C

Directors: F Signorio-Hooper, M Katz, S Gee

[15 July 2021](#)



**JFSC electronic identification** - The Jersey Financial Services Commission released their examination results on the use of electronic identification. In this examination they questioned 25 businesses. The report showed only two trust company businesses were using any form of electronic identification. They concluded that with the increase of business activities being undertaken online particularly due to COVID-19, it is expected that the use of electronic identification will rise over the coming years.

[16 July 2021](#)



**GFSC reporting suspicion** - The Guernsey Financial Services Commission released their thematic review on reporting suspicion. It was found that in the majority of firms reviewed, the policies and/or procedures did not cast a full framework over the reporting process or provide comprehensive guidance for the MLRO and nominated officer on the firm's expectations on the fulfilment of their roles. The GFSC highlighted that the boards are ultimately responsible for ensuring that their firms comply with the AML/CFT regulatory framework.

[20 July 2021](#)



**GFSC fee proposals** - The Guernsey Financial Services Commission issue a consultation to raise fees by an average of 10.1% across all sectors.

[20 July 2021](#)



**EU's AML/CFT legislation** - The European Commission have presented a package of legislative proposals aimed at improving the EU's AML/CFT legislation. The proposals are to create a new EU AML Authority, issue EU wide AML/CFT regulation, issue the 6<sup>th</sup> directive on AML/CFT and revise the 2015 regulation on transfer of funds to incorporate VASP travel rule requirements.

[27 July 2021](#)



**IOMFSA appointments** - In June 2021, Tynwald approved the appointment of Jo Hill and Lucy McClements for a term of five years to the Board of IOMFSA.

The IOMFSA have also announced the creation of two new roles within the senior management team of the Authority with Ros Lynch being appointed as Head of Supervisory Practices and Innovation Strategy and Ron Dicks being appointed to the newly created role of Head of Fiduciaries.

[27 July 2021](#)



**Egmont interview with Chair** - The Egmont Group released a video interview with its Chair, Mrs. Hennie Verbeek-Kusters. In the 30-minute interview, Mr Keith Nuthall from Money Laundering Bulletin explored the impact of Covid-19 on AML/CFT systems with Mrs Verbeek-Kusters.

27 July 2021



**Europol tools to prevent ransomware** - With the rise of cyber-crime and ransom attacks Europol joined a project with a number of anti-virus and anti-malware software companies. The joint initiative '[No More Ransom](#)' has 121 different tools that aim at decrypting and shutting down ransomware on one website.

27 July 2021













**Labour report** - [Labour market report for June 2021](#) published by the Cabinet Office. The number of registered unemployed decreased by 638 compared with June 2020, and the unemployment rate for June 2021 stood at 1.2% compared with 1.4% in May 2021.

30 July 2021



**UK AML proposals** - The UK Government launches two consultations. The [first consultation](#) invites views and evidence on the steps that the Government proposes to take to amend the Money Laundering Regulations. The [second consultations](#) aims at seeking views on the systemic effectiveness of the UK's anti-money laundering and counter terrorist financing regulatory and supervisory regimes.

**Key:**

IOM	of relevance to the Isle of Man		Class 9 – Credit Unions
UK	of relevance to the United Kingdom		Pensions
CI	of relevance to the Channel Islands		Gaming
EU	of relevance to the EU		AML/CFT
ROW	of relevance to the Rest of the World		Financial Sanctions
	Of global relevance		Legislation
	Life assurance		Guidance
	General insurance		Registry
	Class 1 – banking		Regulatory returns





Class 2 – Financial Advisors and General Insurance Intermediary



Class 2 - Investments



Class 3 – CIS



Class 4/5 - TCSPs



Class 6 - Crowdfunding



Class 8 – Money Transmission Services



Regulatory enforcement



Virtual Assets and VASPs



Cyber



Isle of Man Economy



Accountability Reports



Operations