
STATUTORY INSTRUMENTS

2022 No. 638 (C. 34)

SANCTIONS

The Economic Crime (Transparency and Enforcement) Act 2022 (Commencement No. 2 and Saving Provision) Regulations 2022

Made - - - -

9th June 2022

The Treasury, in exercise of the powers conferred by section 69(2) and (5) of the Economic Crime (Transparency and Enforcement) Act 2022(1), make the following Regulations.

Citation and extent

1.—(1) These Regulations may be cited as the Economic Crime (Transparency and Enforcement) Act 2022 (Commencement No. 2 and Saving Provision) Regulations 2022.

(2) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Provisions coming into force on 15th June 2022

2. Chapter 1 (monetary penalties) of Part 3 (sanctions) of the Economic Crime (Transparency and Enforcement) Act 2022 comes into force on 15th June 2022.

Saving provision: power of the Treasury to impose monetary penalties for breaching financial sanctions

3.—(1) The amendments to section 146 of the Policing and Crime Act 2017(2) (power to impose monetary penalties) made by section 54 of the Act (which is brought into force by regulation 2) do not apply to a breach of a prohibition, or a failure to comply with an obligation, imposed by or under financial sanctions legislation, which occurred before 15th June 2022.

(2) In this regulation, “financial sanctions legislation” has the meaning given by section 143(4) and (4A) of the Policing and Crime Act 2017(3).

(1) 2022 c. 10.

(2) 2017 c. 3. Section 146 was amended by section 54 of the Economic Crime (Transparency and Enforcement) Act 2022.

(3) Section 143(4)(f) was inserted by the Sanctions and Anti-Money Laundering Act 2018 (c. 13), Schedule 3, paragraph 8(2); subsection (4A) was inserted by the same Act, Schedule 3, paragraph 8(3).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

9th June 2022

Amanda Solloway
Rebecca Harris
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, in regulation 2, bring into force three provisions in Chapter 1 of Part 3 of the Economic Crime (Transparency and Enforcement) Act 2022 (c. 10) (“the Act”), which relate to financial sanctions.

Section 54 of the Act amends section 146 of the Policing and Crime Act 2017 (c. 3) (“the 2017 Act”) so that civil monetary penalties can be applied to persons for breaches of financial sanctions with no requirement for the Treasury to prove that the person had knowledge or reasonable cause to suspect their activity breached sanctions.

Section 55 of the Act amends section 147 of the 2017 Act to remove the requirement for a review of a decision by the Treasury to impose a monetary penalty to be carried out by the Minister personally.

Section 56 amends section 149 of the 2017 Act to allow the Treasury to publish notices detailing violations by persons of financial sanctions in cases where the Treasury have decided not to impose a penalty.

Regulation 3 is a saving provision that relates to the amendments to section 146 of the 2017 Act. The new law will not apply to breaches of financial sanctions that took place before the coming into force of section 54 of the Act.

An impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sectors is foreseen.

NOTE AS TO EARLIER COMMENCEMENT REGULATIONS

(This note is not part of the Regulations)

The following provisions of the Economic Crime (Transparency and Enforcement) Act 2022 have been brought into force by commencement regulations made before the date of these Regulations.

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
section 45	15.5.2022	2022/519
section 46	15.5.2022	2022/519
section 47	15.5.2022	2022/519
section 48	15.5.2022	2022/519
section 49	15.5.2022	2022/519
section 50	15.5.2022	2022/519
section 51	15.5.2022	2022/519
section 52	15.5.2022	2022/519
section 53	15.5.2022	2022/519