

# Isle of Man

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*Anti-Money Laundering: International Law and Practice.*

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## 1 Background

### 1.1 Political

The *Isle of Man* is an **internally self-governing Dependency of the British Crown** and, as such, is not part of the *United Kingdom (UK)*. The *Isle of Man* is not a member of the *European Union* although, through a protocol to the Act annexed to the *1972 Treaty of Accession of the UK*, some *EU* rules apply to the *Isle of Man*. **It is not, however, part of the single market for financial services and, as a result, is not covered by the *EU Money Laundering Directive*.**

### 1.2 Financial

The *Isle of Man* is an **established low tax financial centre** enjoying total independence from the *UK* on matters of direct taxation. There is low personal tax (including a £100 000 tax cap), a corporate rate of tax of 0% (with limited exceptions) and no capital transfer tax, stamp duties or inheritance tax. As the Island has its own parliament and ability to make its own laws, the *Isle of Man* has been able to flourish as a successful and internationally respected offshore financial centre.

### 1.3 AML/CFT

The *Isle of Man* has held a **strong stance in relation to AML/CFT** since 1987 when it first enacted AML legislation. The *Isle of Man* led the offshore jurisdictions in relation to AML/CFT at this time, indeed it led most jurisdictions. The *Isle of Man's* AML/CFT regime includes legislation to curb money laundering from the proceeds of all serious criminal offences and the financing of terrorism.

**The *Isle of Man Government*<sup>1</sup> has been, and continues to be, strongly committed to assisting in the global measures to deny terrorist groups access to the financial system** and is committed to ensuring that the *Isle of Man* is not abused for criminal purposes. Although the *Isle of Man* is not a member of *FATF*, it follows the organization's procedures and recommendations.

## 2 Criminal legislation

The *Isle of Man* has a robust arsenal of legislation, regulations and administrative practices to counter money laundering. **The nature of the money laundering offences and the definition of predicates are drawn widely and cover all offences triable on information** (serious offences triable by jury). Overseas offences are included where, had the equivalent conduct occurred in the *Isle of Man*, it would have been a predicate offence.

### 2.1 Primary legislation

The *Isle of Man* has in place criminal legislation designed to combat money laundering, terrorist financing and related offences, reinforced by strong maximum sentences. **The primary legislation applies to all persons and businesses but the *Anti-Money Laundering Code 1998 (the Code)* places additional requirements on relevant businesses.**

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<sup>1</sup> The Government's website can be found at [www.gov.im](http://www.gov.im).

The most important statutes are:

- The *Drug Trafficking Offences Act 1987* introduced powers to require the production of information and documents, restrain and confiscate the proceeds of drug trafficking and made it an offence to assist another to retain the benefits of drug trafficking.
- The *Prevention of Terrorism Act 1990* created the offence of assisting in the retention or control of terrorist funds and the concealment of transfer of such funds.
- The *Criminal Justice Act 1990* extended the confiscation powers to all crimes, and allows the *Isle of Man* to assist other jurisdictions.
- The *Criminal Justice Act 1991* allowed the *Isle of Man* to meet the requirements of the *Vienna Convention* and includes powers to enable mutual assistance in criminal matters on the same basis as set out in the *European Convention on Mutual Assistance in Criminal Matters*.
- The *Drug Trafficking Act 1996* consolidated and extended the *1987 Act* to include the offence of failing to disclose the knowledge or suspicion of the laundering of the proceeds of drug trafficking and of prejudicing an investigation by tipping off.
- The *Criminal Justice (Money Laundering Offences) Act 1998* extended the *Criminal Justice Act 1990* to criminalize the laundering of the proceeds of all serious crimes.
- The *Anti-Terrorism and Crime Act 2003* created offences relating to the financing and support of terrorism and includes other provisions to assist the authorities in combating money laundering and terrorist financing.

## 2.2 Offences

### 2.2.1 Money laundering and related offences

Money laundering offences appear in several *Acts of Tynwald* (*Tynwald* is the *Isle of Man's* Parliament) but common themes run throughout the legislation. Related offences include assisting another to retain the benefit of his criminal conduct, failure to disclose knowledge or suspicion of money laundering and tipping off.

**The penalties for money laundering and related offences in the *Isle of Man* are severe**, with a maximum custodial sentence of 14 years and an unlimited fine for the money laundering and related offences and a maximum custodial sentence of 5 years and an unlimited fine for failing to disclose or tipping off.

**It is important to note that any disclosure of a suspicion or belief of money laundering to the authorities shall not be treated as a breach of any restriction imposed by statute or otherwise, such as a breach of client confidentiality.**

### 2.2.2 Terrorist organization and support of terrorism

The *Anti-Terrorism and Crime Act 2003* introduced the offences of raising funds for, or supporting, a proscribed organization. Support is a wide concept and includes inviting support for a proscribed organization and is not simply restricted to the provision of money or other property.

## 2.3 Possible measures

The legislation provides a number of possible measures in the AML/CFT regime in addition to the strong maximum sentences available to the criminal courts.

### 2.3.1 Seizure

A constable or customs officer may seize and detain cash if there are reasonable grounds for believing that it is terrorist cash or represents any person's proceeds of criminal conduct or is intended by any person for use in any criminal conduct.

### 2.3.2 Forfeiture

The authorities (through the *Attorney General*) may make an application for the forfeiture of seized cash to the *High Bailiff* (a stipendiary magistrate). The *High Bailiff* may order the forfeiture if he is satisfied that the cash represents any person's proceeds of criminal conduct or is intended by any person for use in any criminal conduct.

The standard of proof upon the authorities in the proceedings is the civil standard, namely the balance of probabilities.<sup>2</sup>

An order may be made whether or not proceedings are brought against any person for an offence with which the cash in question is connected.

### 2.3.3 Confiscation of assets

The *Isle of Man*'s legislation includes provisions that if a person guilty of drug trafficking or a prescribed offence has benefited from that offence, **the court can order the defendant to pay an amount that the court determines as the defendant's proceeds of the criminal conduct.** The court determines this amount using certain assumptions set out in the legislation.

The standard of proof used in relation to confiscation orders is again the balance of probabilities and the burden of proof is on the defendant to rebut the assumptions by proving that the property is not from proceeds of his criminal conduct.<sup>3</sup>

**Property owned or held by a third party can be confiscated if the third party received the property as a gift made within the previous 6 years or where the defendant has transferred the property to the third party at an undervalue.**

The *Isle of Man* also has the power to enforce confiscation orders made in the *UK* or other designated countries.

### 2.3.4 Freezing orders

An application to the court to restrain property at an early stage in proceedings can be made by or with the consent of the *Attorney General* or, in relation to a drug trafficking offence the *prosecutor*, in order to prevent the dissipation of property and to freeze bank accounts. The court can then make a freezing order which prohibits persons (including financial institutions) from making funds available to or for the benefit of a person or persons specified in the order.

The order applies to all persons in the *Isle of Man*, all persons elsewhere who are either nationals of the *UK* who are ordinarily resident in the *Isle of Man* or are bodies incorporated under the laws of the *Isle of Man*.

<sup>2</sup> Accordingly, the authorities must prove that it is more likely than not that the cash represents any person's proceeds of criminal conduct or is intended by any person for use in any criminal conduct.

<sup>3</sup> In this situation, the defendant would need to prove that the chance of the property not being proceeds of his criminal conduct is greater than 50%, or more likely than not.

## 2.4 Investigative orders

The court can order a financial institution to monitor accounts and supply specified information to an appropriate officer for a specified period of time. It can also order a financial institution to provide customer information to a constable named in the order. Customer information includes, inter alia, a customer's personal details, account numbers, any evidence of a customer's identity and the identity of a person sharing an account with a customer.

## 2.5 Secondary legislation

The *Isle of Man* also has secondary legislation which imposes requirements on persons undertaking relevant business. These requirements are contained in the *Anti-Money Laundering Code 1998* (as amended by the *Anti-Money Laundering (Amendment) Codes 1999, 2001 and 2005*), the *Anti-Money Laundering (Money Service Businesses) Regulations 2002*, the *Anti-Money Laundering (Online Gambling) Code 2002* and the *Anti-Money Laundering Standards for Insurance Businesses*.

# 3 The Anti-Money Laundering Code 1998 (as amended)

## 3.1 Overview

The *Criminal Justice Act 1990* provided that the *Department of Home Affairs* shall make codes for the purposes of preventing and detecting money laundering which is intended to:

- Provide practical guidance with respect to the requirements of any statutory provisions relating to the benefits or proceeds of criminal conduct or drug trafficking.
- Require any person carrying on any business specified in the code to institute and operate such systems, procedures, record-keeping, controls and training as may be specified in the code.
- Require persons carrying on, employed in or otherwise concerned in any business specified in the code to comply with such systems, procedures, record-keeping, controls and training as are required to be instituted.
- Provide that in contravention of the codes, a person guilty of an offence is punishable on summary conviction to a fine not exceeding £5000 or to custody for 6 months or to both and on information to custody not exceeding 2 years or to a fine or to both. There does not need to be any evidence of money laundering provided that there has been a breach of the code.

## 3.2 Scope

The *Anti-Money Laundering Code* applies to those who conduct **relevant business**. People undertaking relevant business are referred to as a **relevant person**.

Relevant business includes:

- banking business, and any activity deemed to be banking business by the *Financial Supervision Commission (the FSC)* under powers under the *Banking Act 1998*;
- investment business;

- insurance business;
- credit unions;
- local authorities authorized to raise or borrow money;
- money service businesses;
- estate agents;
- bookmakers and casinos;
- the *Isle of Man Post Office Authority* relating to activities undertaken in behalf of the *National Savings Bank*;
- accountants, advocates and registered legal practitioners, who hold or manage client money in the course of their activities;
- the provision of corporate services; and
- the provision of trust services.

### 3.3 General requirement

The general requirement of the Code is that **a relevant person shall not form a business relationship unless the relevant person complies with the provisions of the Code.**

The relevant person must also ensure that employees are aware of the procedures and the provisions of the money laundering requirements and provide training for employees to assist them in the recognition and handling of transactions carried out by or on behalf of any person who is or appears to be engaged in money laundering, in dealing with customers where such transactions occur and in procedures to be adopted where transactions have been reported to the appropriate law enforcement authorities in accordance with the money laundering requirements.

### 3.4 Penalty for breach

If a relevant person breaches the Code, the maximum punishment is a fine not exceeding £5000 or custody for a period not exceeding 6 months or both. **There is no requirement for money laundering, terrorist financing or related offences to have occurred.**

If the offence is committed with the consent or connivance of, or to be attributable to neglect on the part of, a director, manager, secretary or other similar officer of the body corporate or a person who was purporting to act in such a capacity, he, as well as the body corporate, is guilty of an offence.

### 3.5 Guidance notes

The Code is supplemented by **guidance notes**<sup>4</sup> produced by the *FSC* to assist persons undertaking relevant business. The guidance notes explains provisions of the Code and also explains what the *FSC* consider **best practice**. The guidance notes are not legally binding but explain how the *FSC* would expect institutions to fulfil their responsibilities under the AML/CFT legislation.

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<sup>4</sup> The AML guidance notes can be found at [www.gov.im/fsc/handbooks/guides/AML/welcome.xml](http://www.gov.im/fsc/handbooks/guides/AML/welcome.xml).

## 4 Obligations of the Code

### 4.1 Due diligence

#### 4.1.1 Primary duty

The relevant person shall require an **applicant for business** to produce satisfactory evidence of his identity **as soon as practicable after contact is first made**. The guidance notes provide details on the documents that can be used for identity but it is usual for applicants for business to provide original or certified copies of their passports.

The guidance notes to the Code specify what further information must be obtained from applicants for business and the documentation that should be obtained to **verify the identity and address** of the applicant. It is usual for the applicant for business to provide an original or certified copy of a rates or utility bill.

A **certifier** should be a lawyer, accountant or bank manager or someone similar.<sup>5</sup> The copy document should be signed and dated by the certifier, state the position or capacity of the certifier and state that it is a true copy of the original

If the applicant for business is a corporate entity the relevant person shall also require the **beneficial owner** of the entity to produce satisfactory evidence of his identity.

If another person is appointed as a signatory on an account or directors of a company appoint a non-director as a signatory on an account or grant a power of attorney in favour of an individual, **full due diligence** should be obtained on the new individual.

All documents in a language other than English should be adequately translated into English.

#### 4.1.2 Continuing duty

There is a **continuing duty** to verify identity, especially if transactions are undertaken which are significantly different from the normal pattern of previous business or suspicion arises as to the applicant's true identity or business activities.

#### 4.1.3 Source of funds and wealth

When entering into a **business relationship**, the relevant person is required to make enquiries to ascertain the source of wealth for the applicant for business and this should form part of the know your customer profile. The relevant person should not accept generic descriptions such as 'savings' or 'investments' without further checks.

The enquiries should be sufficient to fully understand the potential customer's circumstances and if the results of the enquiries are unclear, consideration should be given to the appropriateness of entering into a business relationship with the applicant for business.

#### 4.1.4 Corporate clients

In the case of corporate clients, the relevant person must obtain certain information relating to the company itself, the activities of the company and the officers and beneficial owners of the company. The specific requirements of the Code can be found in the guidance notes.<sup>6</sup>

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<sup>5</sup> This list is not exhaustive and further examples are given in the guidance notes.

<sup>6</sup> The guidance notes can be found at [www.gov.im/fsc/handbooks/guides/AML/welcome.xml](http://www.gov.im/fsc/handbooks/guides/AML/welcome.xml)



#### 4.1.5 Trust clients

In the case of trust clients, the relevant person should obtain and verify the identity of any principal beneficiaries. In cases where this is not practical, **the relevant person should always establish the identity of the beneficiary before any distribution of the trust property is made to the beneficiary.**

Other documentary evidence relating to the trust will also need to be provided to the relevant person.

#### 4.1.6 Exemptions

The Code enables some types of applicants for business to be accepted without detailed identification and verification checks in certain circumstances. There is an **exemption for one-off transactions** subject to certain financial limitations. The FSC do not consider that the provision of a company or other structure for a client or the establishment of a mortgage to be an exempted one-off transaction.

There are also exemptions in the case of **acceptable applicants** and **introducers** under the Code. The requirements of these exemptions can be found in the Code and the guidance notes.

#### 4.1.7 Existing business relationships

At present, there is an exemption to obtaining identification papers for business relationships in existence prior to 1 December 1998. However, this provision has been removed from the draft *Anti-Money Laundering Code 2006*.

#### 4.1.8 Ongoing monitoring

The relevant person is under a **continuing duty to monitor the conduct and activities of the relationship/account/client company** to ensure that it is consistent with the nature of business and estimate of turnover stated when the relationship was established. This allows a relevant person to detect **unusual or suspicious activity**.

If a suspicious transaction report is made by the relevant person, there is a separate obligation to continue to monitor the subject of the suspicious transaction report and the institution should report further suspicions without delay.

#### 4.1.9 General rule

The general rule is that if the relevant person does not obtain **satisfactory evidence** of the identity of the applicant for business, the business relationship and the transactions shall not proceed any further.

### 4.2 Reporting suspicious transactions

#### 4.2.1 Requirement of the Code

The Code requires the relevant person to establish written internal reporting procedures which in relation to his relevant business will, inter alia:

- Identify a **suitably qualified and experienced officer** to be appointed *Money Laundering Reporting Officer (MLRO)* to whom a report is to be made of any information which comes to

the attention of the person handling that business which gives rise to a knowledge or suspicion that another person is engaged in money laundering. The FSC also expect a *Deputy MLRO* to be appointed.

- Enable all persons involved in its management and all appropriate employees to know to whom a report should be sent setting out any knowledge or suspicions of money laundering activity.
- Require the *MLRO* to consider all **suspicious transaction reports** he receives in the light of all other relevant information available to him for the purpose of determining whether or not it gives rise to a knowledge or suspicion of money laundering.
- Require that the information contained in a report is disclosed promptly to a constable where the appropriate person knows or suspects that another is engaged in money laundering.

#### **4.2.2 Reports to the authorities**

There is no minimum figure to consider when making a suspicious transaction report. Consideration should also be given by the *MLRO* to making a **disclosure** when business has been declined because of suspicions on the part of the institution.

#### **4.2.3 Repeated reports**

If staff continue to encounter suspicious activity or transactions which they have previously reported to the *MLRO*, they should continue to make internal reports to the *MLRO* on each occasion of suspicion. **The *MLRO* should then make repeated disclosures to the *Financial Crime Unit (FCU)* where suspicious activities continues.**

#### **4.2.4 Register of reports to the authorities**

The relevant person is required to maintain a register of all such reports. The register shall contain details of the date on which the report is made, the person who makes the report, the constable to whom it is made and information sufficient to identify the relevant papers.

### **4.3 Obligation to keep records**

#### **4.3.1 Record of identity**

Whenever a relevant person is required to verify the identity of a person, they shall keep a record in the *Isle of Man* which indicates the nature of the evidence obtained. Ideally, this will be a copy of the information, but where this is not reasonably practicable, the record shall contain such information as would enable a copy of the evidence to be obtained.

#### **4.3.2 Record of transactions**

**The relevant person must also keep a record of all transactions carried out by or on behalf of a client.** These records must be sufficient to identify the source and recipient of payments from which investigating authorities will be able to compile an audit trail for suspected money laundering.

### 4.3.3 Retention of records

All records created and maintained under the Code need to be retained for at least 5 years from the date when all activities formally ended or if the business relationship was not formally ended, when the last transaction was carried out. Where a suspicion report has been made to a constable, that person shall retain all relevant records for as long as required by the constable.

In some limited circumstances (such as under the *Banking (General Practice) Regulatory Code*) records are to be retained for 6 years. If there is any contradiction between provisions, the *Regulatory Codes* takes precedence and the records should be retained for 6 years.

Even if a business relationship is not entered into, the relevant person should retain all documentation for at least 5 years from the relevant date.

### 4.3.4 Retrieval of records

A relevant person shall ensure that any records required to be maintained are capable of retrieval without undue delay.

### 4.3.5 Register of enquiries

A relevant person shall also maintain a register of all enquiries made of it by law enforcement or other authorities acting under powers provided by the money laundering requirements. This register shall be kept separate from other records and shall include the date and nature of the enquiry, the name and agency of the inquiring officer, the powers being exercised and details of the accounts or transactions involved.

## 4.4 Education and training

### 4.4.1 All staff

The Code requires that a relevant person shall provide training for all persons involved in its management and all appropriate employees to ensure that they are aware of:

- the provisions of the AML requirements;
- their personal obligations under the AML requirements;
- the internal reporting procedures; and
- their personal liability for failure to report information or suspicions in accordance with internal procedures.

### 4.4.2 Senior and specialist staff

**Supervisors, managers and those acting as directors or secretaries of client companies should receive a higher level of training.** Accordingly, the relevant person should also provide education and training appropriate to these particular categories of staff in:

- Its policies and procedures to prevent money laundering, including the offences and penalties arising from the relevant primary legislation for non-reporting or for assisting money launderers.

- The procedures relating to dealing with production and restraint orders.
- Its customer identification, record-keeping and other procedures.
- The requirements for verification of identity and retention of records.
- The recognition and handling of suspicious transactions.

#### **4.4.3 MLROs**

**MLROs and Deputy MLROs should receive in-depth training on all aspects of the primary legislation, the Code and internal policies.** They should also receive extensive initial and ongoing instruction on the validation and reporting of suspicious transactions, on the feedback arrangements and on new trends of criminal activity.

#### **4.4.4 Refresher training**

Staff should receive refresher training at regular intervals (not less than annually for key staff) to remind staff of their responsibilities and to make them aware of any changes in the AML requirements and the internal procedures of the relevant person.

#### **4.4.5 Records of training**

Records should be kept demonstrating that the relevant person has complied with the provisions of the Code which should include, inter alia, details of the content of the training programmes provided, the names of the staff who have received the training and the date of the training. These records should be retained for a minimum of 6 years.

## **5 Prospects**

### **5.1 Draft Anti-Money Laundering Code 2006**

A new draft anti-money laundering code has been circulated on the *Isle of Man*. At the time of writing, the current position is that the *Anti-Money Laundering Committee* is considering the results of the consultation period which ended in May 2006.

Differences between the draft and the existing Code include:

- Evidence of identity shall not be satisfactory unless reasonable measures have been taken to identify the beneficial owner of the money or property concerned in the relevant transaction.
- The existing business relationship exemption has been removed.
- The introduction of staff screening provisions.
- Maximum punishment for non-compliance increased to custody not exceeding 2 years or to a fine or both.
- The extension of the definition of relevant business to include, inter alia, the provision of legal services which involves participation in a financial or land transaction.

## 5.2 Companies Act 2006

The *Companies Act 2006* provides for a new type of corporate vehicle (the *NMV*) to exist alongside companies incorporated under the existing legislation. Prima facie, it would appear that the *NMV* would be less effective from an AML/CFT viewpoint as there is no obligation to file the register of members or register of directors at the *Companies Registry*.

However, each *NMV* is required to have a **registered agent** in the Isle of Man, who must hold a license under the *Fiduciary Services Acts* **and only these licensed agents can incorporate a *NMV***. Accordingly, these licensed entities will be a relevant person for the purposes of the Code and, as such, will be required to comply with the requirements of the Code. **Accordingly, there will be no dilution of the AML/CFT regime.**

## 6 Supervision

### 6.1 Financial Supervision Commission<sup>7</sup>

The *FSC* is an **independent statutory body** whose functions include the licensing and supervision of banks, building societies, investment business, corporate and trust service providers and the authorization, recognition and regulation of collective investment schemes.

The *FSC* conducts regular visits to the entities that it licenses to ensure that the required systems to deter and prevent money laundering are in place and that the systems are at the required standard.

The *FSC* have interpreted its practice as follows:

- The purpose of a banking and financial centre is to provide economic benefits to the *Isle of Man*.
- There is nothing to gain from permitting activities which shelter or facilitate criminal activities.
- Institutions and customers benefit from standards of licensing and supervision which reflect best practice and are acceptable to supervisory authorities in other jurisdictions.

The *FSC* has a wide range of powers and sanctions, which it has used regularly. For example, **the *FSC* can wind up companies in the public interest and declare individuals unfit to be directors of *Isle of Man* companies**. In addition, licenses can be suspended or revoked, and specific directions can be placed upon licensees.

### 6.2 Financial Crime Unit

The *FCU* is the *Isle of Man's* **financial investigation unit** and is the central reception point for all financial intelligence. This intelligence is evaluated and shared through legal frameworks with other jurisdictions as appropriate.

The *FCU* works closely with the finance sector on the *Isle of Man* and plays a full part in implementing agreed recommendations arising from evaluations of the legal and regulatory

<sup>7</sup> The *FSC* website can be found at [www.gov.im/fsc](http://www.gov.im/fsc).

frameworks of the *Isle of Man*'s finance sector by various international bodies, such as the *International Monetary Fund* and *FATF*. The *FCU* is also a member of the *Egmont Group*.

## 7 International obligations

The *FSC* attaches great importance to ensuring that its policies and procedures conform to internationally accepted best practice. Although not a member of *FATF*, **the *Isle of Man* fully endorses *FATF*'s 40 Recommendations and the 9 Special Recommendations on Terrorist Financing.**

The *Isle of Man*'s regulatory authorities can provide information and assistance to other on-Island and off-Island regulators in response to specific requests or on their own initiative.

The *Criminal Justice (Money Laundering Offences) Act 1998* confers a statutory power for information contained in 'all crimes' suspicious transaction reports to be passed on to authorities outside the *Isle of Man*. The information is passed with the permission of the *Attorney General* at the intelligence-gathering and investigation stages.

The *Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime* of 1990 applies to the *Isle of Man*. In the same way as authorities in the *UK*, *Isle of Man* authorities may cooperate with other jurisdictions in the search for and seizure, retention and confiscation of assets if they are linked to crimes punishable both in the other jurisdiction and in the *Isle of Man*.

## 8 Sanctions

The *Isle of Man Government* is strongly committed to fulfilling its international obligations with regard to sanctions regimes and denying terrorist groups access to the financial system. The *Isle of Man* imposes sanctions determined by the *United Nations (UN)* and the *European Union*.

**Sanctions imposed by the *UN* automatically apply to the *Isle of Man*** through the *Isle of Man*'s special relationship with the *UK*. Trade sanctions may be imposed in the *Isle of Man* by means of Orders-in-Council or *European Community* customs legislation having direct effect in the *Isle of Man* as a result of the *Isle of Man* being part of the *UK*'s customs area. Other measures, including financial sanctions, may be imposed by either Orders-in-Council or applications orders (the latter used to give effect in the *Isle of Man* to *EU* instruments which do not have direct effect in the *Isle of Man*).

Sanctions have been imposed in relation to a number of jurisdictions including members of the former *Milosevic* regime in *Yugoslavia*, the *Taliban* in *Afghanistan*, *Usama Bin Laden* and *Al Quaida* and the associates of *Saddam Hussein* in *Iraq*.

From time to time, the *Isle of Man Treasury* issues lists of individuals and entities under the above sanctions. These lists are published on the *Isle of Man Government* website ([www.gov.im/treasury/customs/sanctions.xml](http://www.gov.im/treasury/customs/sanctions.xml)). Financial institutions on the *Isle of Man* are obliged to check whether they maintain accounts for any listed individual, and if so they must freeze the accounts and report their findings to the *Customs and Excise Division* of the *Treasury*.

## Addresses

### **Financial Supervision Commission**

PO Box 58  
Finch Hill House  
Douglas  
Isle of Man  
IM99 1DT  
[www.gov.im/fsc](http://www.gov.im/fsc)

### **Insurance and Pensions Authority**

4th Floor  
HSBC House  
Ridgeway Street  
Douglas  
Isle of Man  
IM1 1ER  
[ipa.admin@ipa.gov.im](mailto:ipa.admin@ipa.gov.im)

### **Financial Crime Unit**

PO Box 51  
Finch Hill House  
Douglas  
Isle of Man  
[fcu@gov.im](mailto:fcu@gov.im)

### **Customs and Excise Division Isle of Man**

**Treasury**  
PO Box 6  
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IM99 1AG  
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### **Isle of Man Courts of Justice**

Deemster's Walk  
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**John Handoll** is a partner in William Fry's Competition & Regulation unit. He advises on domestic and European Union competition law matters, as well as on a wide range of areas involving European Union and domestic law, including AML/CFT compliance, free movement and public procurement. John graduated from Manchester University with an LLB Degree (Hons.) in 1978. He was awarded a Diploma in European Integration from Amsterdam University in 1979. In 1980 he was called to the English Bar and was admitted as a solicitor (England & Wales) in 1991. He qualified as an Irish solicitor in 1997. John has lived and worked in several European States (Belgium, Ireland, Italy, the Netherlands and the UK). He has written a leading work on the free movement of persons in the EU and various studies on EC competition law, the free movement of capital and legal aspects of Economic and Monetary Union. His book 'Capital, Payments and Money Laundering in the EU' was published by Oxford University Press in 2006.

### **Firm's profile**

With significant involvement in mergers and acquisitions activity, **William Fry** is a leader in the commercial, corporate and financial services sector. In addition, the firm also provides substantial litigation, commercial property and regulatory capabilities through its specialized departments.

As one of Ireland's largest law firms, William Fry advises a substantial number of leading Irish and international companies, covering both the public and private sectors. With a staff of over 300, the firm operates a large international practice and regularly acts in cases involving other jurisdictions, including: the United Kingdom, the United States and a large number of continental European States.