

**Chief Executive**

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**Contact:** Tom Bateman or Karl Cubbon

01 September 2015

Dear Sir or Madam

**Re. Consultation on the draft Proceeds of Crime (Business in the Regulated Sector) (No.2) Order 2015**

I am writing to consult you on proposals by the Department of Home Affairs to amend Schedule 4 of the Proceeds of Crime Act 2008 by means of the attached draft Proceeds of Crime (Business in the Regulated Sector) (No.2) Order 2015. Subject to the outcome of this consultation it is intended for the Order to be made and submitted to the November sitting of Tynwald for approval, with a proposed implementation date of 01 December 2015.

The purpose of the Order is to take into account feedback from the industry and the Financial Supervision Commission, and to amend or clarify a few matters as outlined below –

- to remove the following types of business from the regulated sector –
  - business carried on by a society (other than a building society or credit union) registered under the *Industrial and Building Societies Act 1892*;
  - any activity carried on for the purpose of raising money authorised to be borrowed under the *Isle of Man Loans Act 1974*;
- to include businesses providing services as well as businesses dealing in goods of any description where any series of linked transactions totals euro 15,000 (or more in addition to single transaction) in value as business that falls within the regulated sector;
- finally, the definition of "tax adviser" is presently by reference to the Income Tax Act 1970. This Order replaces that indirect reference with an explicit definition for tax adviser (which is the same as that in the Income Tax Act 1970).

I would be grateful for your views on this draft order to be submitted to Tom Bateman, Legislation Manager at DHA, by no later than **Tuesday 06 October 2015**. These views can be submitted via email to [dhaconsultation@gov.im](mailto:dhaconsultation@gov.im) or in writing to me at the Department of Home Affairs, Homefield, 88 Woodbourne Road, Douglas, IM2 3AP.

Yours faithfully,

Tom Bateman,  
Legislation Manager