



16 November 2021

NOTICE

Proposed Regulatory Changes to the Proceeds of Crime Act 1997 and Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008

The Office of the National Anti-Money Laundering Committee (NAMLC) is currently undertaking consultation on a draft bill, which contains proposed regulatory changes to the Proceeds of Crime Act 1997 (POCA) and Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 (POCR).

The proposed changes to POCA and POCR are to address deficiencies noted in the Caribbean Financial Action Task Force's Mutual Evaluation Report on Bermuda's Technical Compliance Assessment and take into account the update to the Financial Action Task Force's Recommendation 15 on "New Technology".

NAMLC, therefore, seeks the cooperation of industry to review this consultation paper and the appended bill. Should stakeholders have any preliminary observations concerning the proposed legislation, they are requested to provide written comments and feedback no later than **30 November 2021** to the email address: info-NAMLC@gov.bm.

Please see below the link to the consultation paper and draft bill:

https://www.gov.bm/sites/default/files/2021_11_16_NAMLC_Consultation_Paper_%26_Consultation_Bill_0.pdf