

News story: Criminal Finances Bill receives Royal Assent

The Criminal Finances Act 2017 will give law enforcement agencies and partners, further capabilities and powers to recover the proceeds of crime, tackle money laundering, tax evasion and corruption, and combat the financing of terrorism.

The act:

- creates unexplained wealth orders which can require those suspected of serious crime or corruption to explain the sources of their wealth
- creates new criminal offences for corporations who fail to prevent their staff from facilitating tax evasion
- enables the seizure and forfeiture of proceeds of crime and terrorist money stored in bank accounts and certain personal or moveable items
- provides legal protections for the sharing of information between regulated companies and extends the time period granted to law enforcement agencies to investigate suspicious transactions
- extends disclosure orders to cover money laundering and terrorist finance investigations
- extends the existing civil recovery regime in the Proceeds of Crime Act to allow for the recovery of the proceeds of gross human rights abuses or violations overseas