

Order of the Day

3. CONSIDERATION OF COUNCIL AMENDMENTS

3.1. Anti-Money Laundering and Other Financial Crime (Miscellaneous Amendments) Bill 2018 – Council amendments considered and approved

Miss Bettison to move.

The Speaker: Item 3, Consideration of Council Amendments, Anti-Money Laundering and Other Financial Crime (Miscellaneous Amendments) Bill 2018.

I call on Miss Bettison to move.

5 **Miss Bettison:** Mr Speaker, the amendments made by Council to clause 11 are shown on the Order Paper and relate to record keeping in respect to foundations.

Following Second Reading in the House of Keys, the Hon. Member for Ramsey, Mr. Hooper, identified that the clause as drafted would have resulted in the details of a foundation's assets being made public. This is because section 15 of the Foundation Act 2011 requires the original
10 dedication of assets setting up a foundation, along with details of all further dedications, to be specified in the foundation rules.

However, the international standards do not require the assets of a foundation to be made publicly available. In making public a foundation's rules, the aim is to ensure that the governing regulatory powers and procedures of a foundation, for example, how the objects or purpose of a
15 foundation might be changed, are available for scrutiny by, for example, those who may seek to do business with a foundation.

The amendments moved by Mr Attorney in the Council and set out on the Order Paper as 1 and 2 in relation to pages 17 and 18 of the Bill make it absolutely clear that the information to be lodged with the company's registry excludes not only information that can identify an
20 individual, but also information about assets.

I am grateful to Mr Hooper for his assistance in addressing this matter as the amendments made by the Council to clause 11 ensure that, in making available foundation rules, we do not unnecessarily go beyond the international standards.

Mr Speaker, I beg to move that the amendments made by the Legislative Council to clause 11
25 be accepted and that the Bill does now pass.

The Speaker: I call on the Hon. Member for Douglas South, Mr Malarkey.

30 **Mr Malarkey:** Thank you, Mr Speaker.
I beg to second and reserve my remarks.

The Speaker: Mr Hooper.

35 **Mr Hooper:** Thank you, Mr Speaker.
I would just like to thank the Hon. Member for taking on board some of my concerns and I would like to commend the Department for their willingness to engage and really they are a good example to be followed.

40 **The Speaker:** Mr Malarkey.

Mr Malarkey: I would like to thank Mr Hooper for his scrutiny of this particular Bill and compliment him on his good work on this, Mr Speaker.

Thank you.

45 **The Speaker:** Miss Bettison to reply. Anyone else to thank?

A Member: 'I agree with Bill.' *(Laughter)*

50 **Miss Bettison:** I think that undoubtedly this has demonstrated how scrutiny should work, and can work, very effectively within both this Hon. House and other hon. places.

So I beg to move.

55 **The Speaker:** The question is that the Council amendments to the Anti-Money Laundering and Other Financial Crime (Miscellaneous Amendments) Bill 2018 be approved. Those in favour, please say aye; against, no. The ayes have it. The ayes have it.