

Statutory Document No. 2015/0149



Customs and Excise Management Act 1986

CUSTOMS AND EXCISE MANAGEMENT ACT 1986 (IMPORTATION AND EXPORTATION OF CASH) ORDER 2015

Laid before Tynwald: 19 May 2015
Coming into Operation: 1 June 2015

The Treasury makes the following Order under sections 76A(3)¹ and 180(1) of the Customs and Excise Management Act 1986.

1 Title

This Order is the Customs and Excise Management Act 1986 (Importation and Exportation of Cash) Order 2015.

2 Commencement

Subject to section 180(1) of the Act², this Order comes into operation on 1 June 2015.

3 Interpretation

In this Order, “the Act” means the Customs and Excise Management Act 1986.

4 Prescribed monetary instruments for the purposes of section 76A

The following monetary instruments are prescribed as cash for the purposes of the definition of “cash” in section 76A(1) of the Act —

- (a) a stored value card, being a device with a monetary value stored on the device itself, and not in an external account maintained by a financial institution; and

¹ Section 76A was inserted by Schedule 5 to the Proceeds of Crime Act 2008.

² Section 180(1) provides *inter alia* that an order made under the Act, with the exception of an order made under section 190, shall be laid before Tynwald as soon as may be after the making thereof, and if Tynwald at the sitting before which such an order is so laid resolves that the order shall be annulled the order shall thereupon cease to have effect.

- (b) a document, device, coin or token which has a monetary value which is stated or included on, or in, or ascertainable by reference to the document, device, coin or token and which can be used as, or exchanged for, currency.

MADE **15TH APRIL 2015**

W E Teare
Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order adds to those things that are to be regarded as “cash” for the purposes of Part VA of the Customs and Excise Management Act 1986 (“the 1986 Act”).

Part VA was inserted by Schedule 5 to the Proceeds of Crime Act 2008 and provides for a requirement for any cash over a prescribed amount entering or leaving the Island to be declared to Customs and Excise. “Cash” is defined in section 76A(1) of the 1986 Act. Section 76A(1) also provides that the definition may have added to it a monetary instrument of a type prescribed under section 76A(3).

This Order prescribes two further things that are to be regarded as “cash” for the purposes of Part VA, namely –

- a) a stored value card, being a device with a monetary value stored on the device itself, and not in an external account maintained by a financial institution; and
- b) a document, device, coin or token which has a monetary value which is stated or included on, or in, or ascertainable by reference to the document, device, coin or token and which can be used, or exchanged for, currency.