

Statutory Document No. 2015/0219



Proceeds of Crime Act 2008

PROCEEDS OF CRIME (CASH – PRESCRIPTION OF MONETARY INSTRUMENTS) ORDER 2015

Approved by Tynwald: 23 July 2015
Coming into Operation: 1 August 2015

The Department of Home Affairs makes the following Order under sections 43(7) and 223 of the Proceeds of Crime Act 2008.

1 Title

This Order is the Proceeds of Crime (Cash – Prescription of Monetary Instruments) Order 2015.

2 Commencement

If approved by Tynwald, this Order comes into operation on 1 August 2015.¹

3 Interpretation

In this Order, “**the Act**” means the Proceeds of Crime Act 2008.

4 Prescribed monetary instruments for the purposes of section 43(7) of the Act

The following monetary instruments are prescribed as cash for the purposes of the definition of “cash” in section 43(6) 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
- (b) a document, device, coin or token that has a monetary value that is –
 - (i) stated or included on, or in, the document, device, coin or token; or

¹ Tynwald approval required under section 223(3) of the Proceeds of Crime Act 2008.

- (ii) ascertainable by reference to the document, device, coin or token,
and can be used as, or exchanged for, cash.

MADE JUNE 2015

JUAN WATTERSON
Minister for Home Affairs

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 Chapter 3 (recovery of cash in summary proceedings) of Part 1 (civil recovery of the proceeds etc. of unlawful conduct) of the Proceeds of Crime Act 2008 (“the Act”).

Chapter 3 of Part 1 of the Act is concerned with the search for, and the seizure, detention and forfeiture of, cash over a prescribed minimum amount which it is suspected to be recoverable property or is intended for use in unlawful conduct (see section 43(1) of the Act). “Cash” is defined in section 43(6) of the Act, and section 43(7) provides that the definition may have added to it a monetary instrument of a type prescribed by an order made by the Department of Home Affairs.

This Order prescribes two further things that are to be regarded as “cash” for the purposes of section 43, 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 that has a monetary value that is –
 - (i) stated or included on, or in, the document, device, coin or token;
or
 - (ii) ascertainable by reference to the document, device, coin or token, and can be used as, or exchanged for, cash.