

## The new Criminal Finances Bill setting out new anti-money laundering powers has had its first reading

October 19, 2016

On 13 October 2016 the [Criminal Finances Bill](#) (the “**Bill**”) had its first reading in the House of Commons. In addition to introducing Unexplained Wealth Orders (described in our [blog](#) below), the Bill sets out a number of new anti-money laundering powers. The Bill will:

1. enable the seizure and forfeiture of the proceeds of crime that are stored in the UK, extending the current provisions to include value stored in bank accounts and high-value property, such as precious metals and jewels;
2. enable the sharing of information between regulated companies, helping to ensure that they provide the best possible intelligence for law enforcement agencies to investigate;
3. create new powers to assist investigations, including a power to extend the moratorium period in which Suspicious Activity Reports ([SARs](#)) can be investigated (originally 31 days) with extensions of 31 days (with a cap of six extensions equating to 186 additional days) and giving the National Crime Agency new powers to request information from regulated companies; and
4. permit disclosure orders for money laundering investigations, requiring someone suspected of possessing information relevant to an investigation to provide information (bringing disclosure powers in money laundering investigations in line with corruption and fraud investigations).

The introduction of the Bill progresses the legal changes outlined in the UK Government’s [Action Plan for Anti-Money Laundering and Counter-Terrorist Finance](#) that was published in April this year and its [Response to the Consultation on the Legislative Proposals](#), published on 13 October 2016. The Bill shows that, despite the change of prime minister and much of the cabinet, the Government remains determined to tackle financial crime.

### Contributors

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