



**EXTRAORDINARY MEETING of the CHIEF PLEAS
to be held on the 25th April 2024 at 5pm in the ASSEMBLY ROOM.**

Under the Provisions of Rule 2 of the Rules of Procedure of the Chief Pleas of Sark, the Speaker of Chief Pleas has received a request for the following Agenda items to be presented urgently for the consideration of Chief Pleas.

AGENDA

1. To CONSIDER a Report with Ordinance and Proposition from the POLICY & FINANCE COMMITTEE entitled **“The Transfer of Funds (Sark) (Amendment) Ordinance, 2024”** (Copies to follow).
2. To CONSIDER a Verbal Report from the DOUZAINÉ entitled **“Appointment of Assistant Constable”**.

P M Armorgie
Speaker of Chief Pleas

23rd April 2024

LAID BEFORE

The Charities and Non-Profit Organisations (Sark) (Exemption) Regulations, 2024

NOTES:

Anyone wishing to see any of the Reports and Supporting Papers may do so at the Committee Offices, Monday to Friday, 11 am to 3 pm; copies may be obtained from the Committee Office. The Agenda, Reports and Supporting Papers may also be seen on the Sark Government Website at: www.sarkgov.co.uk

POLICY & FINANCE COMMITTEE
Report with Proposition to Extraordinary Meeting of Chief Pleas,
April 25th 2024

TRANSFER OF FUNDS (SARK)
(AMENDMENT) ORDINANCE, 2024

Attached to this Report is an Ordinance entitled **The Transfer of Funds (Sark) (Amendment) Ordinance, 2024**.

The Ordinance amends the **Transfer of Funds (Sark) Ordinance, 2017** for the purposes of ensuring that the way in which that Ordinance gives effect to the EU Regulation on information accompanying transfers of funds (Council Regulation (EU) No. 2015/847) in Sark, continues fully to reflect current international standards. It addresses comments made by the MONEYVAL evaluation team in respect of the Ordinance on review of the technical submissions made to MONEYVAL prior to the evaluation. Similar Transfer of Funds Ordinances are in place in Guernsey and Alderney, and similar amending Ordinances have been prepared for those Islands for enactment this week.

The amendments make a very minor change to the financial threshold for requiring certain information to accompany the transfer of funds. The EU Regulation imposes the requirements in respect of transfers exceeding 1,000 EURO, but the FATF Criterion (16.14) specifies 1,000 EURO or above. The Ordinance addresses this very minor discrepancy. The Ordinance also imposes an additional reporting requirement in any country affected by suspicious wire transfers in certain circumstances (FATF Criterion 16.17).

H.M. Comptroller has certified that under the provisions of section 41 of the **Reform (Sark) Law, 2008**, it is his opinion immediate enactment of the Ordinance by the Policy & Finance Committee is necessary and expedient in the public interest.

Proposition –

That Chief Pleas approves “The Transfer of Funds (Sark) (Amendment) Ordinance, 2024”

Conseiller John Guille
Chairman, Policy & Finance Committee

The Transfer of Funds (Sark) (Amendment) Ordinance, 2024

THE CHIEF PLEAS OF SARK, in pursuance of their Resolution of the 25th April, 2024, and in exercise of the powers conferred on them by sections 1 and 4 of the European Communities (Implementation) (Bailiwick of Guernsey) Law, 1994¹, and all other powers enabling them in that behalf, hereby order:-

Amendment of the Transfer of Funds Ordinance.

1. (1) Part II of the First Schedule to the Transfer of Funds (Sark) Ordinance, 2017² is amended as follows.
 - (2) In paragraph 7, at the end insert", in subparagraph (a) for "exceeding EUR 1,000" substitute "of EUR 1,000 or more", and in subparagraph (b) –
 - (a) for "not exceeding EUR 1,000" substitute "under EUR 1,000", and
 - (b) for "exceed EUR 1,000" substitute "amount to or exceed EUR 1,000".".
 - (3) After paragraph 7, insert –

"Article 6: Transfer of funds to outside the Union.

- 7A. In paragraph (2) of Article 6 (transfer of funds to outside the Union) -
 - (a) for "not exceeding EUR 1,000", substitute "under EUR 1,000", and
 - (b) for "exceed EUR 1,000", substitute "amount to or exceed EUR 1,000".".

- (4) At the end of paragraph 8(b) insert "for "exceeding EUR 1,000" substitute "of EUR 1,000 or more", and", and after paragraph 8(b) insert –
- "(ba) in paragraph (4), for "not exceeding EUR 1,000" substitute "under EUR 1,000", and for "exceed EUR 1,000" substitute "amount to or exceed EUR 1,000", and".
- (5) At the end of paragraph 10(a) delete "and", at the end of paragraph 10(b) for "." substitute ", and", and after paragraph 10(b) insert –
- "(c) at the end insert ", and reported in any country affected by the suspicious transfer of funds or related transaction where the payment service provider of the payee or intermediary (as the case may be) controls both the sending and receiving end of the transfer"".
- (6) At the end of paragraph 13(a) delete "and", at the end of 13(b) for "." substitute ", and", and after paragraph 13(b) insert –
- "(c) at the end insert ", and reported in any country affected by the suspicious transfer of funds or related transaction where the payment service provider of the payee or intermediary (as the case may be) controls both the sending and receiving end of the transfer"".

Citation.

2. This Ordinance may be cited as the Transfer of Funds (Sark) (Amendment) Ordinance, 2024.

Commencement.

3. This Ordinance shall come into force on being made.