Short title

1.(1) This Act may be cited as the Proceeds of Crime (Amendment) Act, and commence-
ment.

(2) This Act shall be deemed to have come into force on the 2\textsuperscript{nd} January, 2007.

Amends

2. Subsections (2), (3) and (4) of section 42 of the Proceeds of Crime section 42 of Ch. 93. Act is repealed.

OBJECTS & REASONS

This Bill seeks to amend the Proceeds of Crime Act, Chapter 93 to delete subsections (2), (3) and (4) of section 42 to remove the ambiguity arising between those subsections and subsection (1) in which knowledge is an important element of the offence of acquiring another person’s proceeds of criminal conduct. This
element is negated once it can be shown under subsection (2) that the property was purchased for adequate consideration; in which case, there is nothing to prevent the exploitation of the loophole by criminals laundering the proceeds of their criminal activity through third parties.