FROM THE OFFICE OF THE JUSTICE MINISTER

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Kathy O'Hanlon
Clerk to the Committee for Justice
Room 345
Parliament Buildings
Ballymiscaw
Stormont
Belfast BT4 3XX

4 November 2026

Dear Kathy,

FINANCIAL SERVICES AND MARKETS BILL LCM – FURTHER INFORMATION

Thank you for your letter of 28 October 2026, requesting information on the relevant powers in the Republic of Ireland to respond effectively to the criminal use of cryptoassets and developments in the sector, and how they might compare to the powers that will be available when the provisions are extended to Northern Ireland.

It is helpful to distinguish between existing powers to recover criminal cryptoassets, and the enabling power for which legislative consent is sought. The measure in the Financial Services and Markets Bill would enable the UK Secretary of State to make amendments to specified existing cryptoasset provisions in the Proceeds of Crime Act 2002 (POCA) through secondary legislation. This is intended to help the current legislative framework keep pace with developments in cryptoassets.

The Republic of Ireland's asset recovery framework is based principally on: the Proceeds of Crime Act 1996, as amended; the Criminal Assets Bureau Act 1996; the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended; and wider legislation providing general criminal investigation powers.

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Existing Irish asset recovery powers may be used in respect of cryptoassets, although it does not currently have cryptoasset-specific recovery powers equivalent to those under the UK's Proceeds of Crime Act 2002 (POCA). However, new proposed Irish legislation is also intended to introduce more explicit cryptoasset recovery provisions through the Proceeds of Crime and Related Matters Bill 2025.

Both jurisdictions therefore already have mechanisms to recover criminal cryptoassets. A definitive comparison of future powers will depend on the final Irish provisions, which have not yet been published, but are intended to be introduced in the above Bill. We will engage with our counterparts as their Bill progresses to develop a clearer understanding of how the proposed provisions compare.

I hope this provides reassurance that mechanisms to recover criminal cryptoassets are already in place in both jurisdictions.

Yours sincerely

[redacted]

DALO

Northern Ireland Assembly
Committee for Justice

[redacted]
DALO
Department of Justice
Castle Buildings
Stormont Estate
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BT4 3SQ

28 October 2026

Dear [redacted]

Financial Services and Markets Bill LCM – Further Information

On behalf if the Committee, I wish to thank Departmental officials for their attendance at the meeting on 22 October 2026 to provide oral evidence on the proposed extension of provisions within the Financial Services and Markets Bill by way of Legislative Consent Motion.

During the session, the officials agreed to provide the Committee with further information on the relevant powers in the Republic of Ireland for effectively responding to criminal use of cryptoassets and emerging developments in the sector, and how they might compare to the powers that will be available when the provisions are extended to Northern Ireland.

As the Memorandum seeking legislative consent has now been laid in the Assembly, I would be grateful if the Committee could receive a response by 3 November 2026.

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Yours sincerely

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