
Changes to legislation: There are currently no known outstanding effects for the Counter-Terrorism Act 2008, Cross Heading: Ongoing monitoring. (See end of Document for details)

SCHEDULES

SCHEDULE 7

TERRORIST FINANCING AND MONEY LAUNDERING

PART 3

REQUIREMENTS THAT MAY BE IMPOSED BY A DIRECTION

Ongoing monitoring

- 11 (1) A direction may require a relevant person to undertake enhanced ongoing monitoring of any business relationship with a designated person.
- (2) The direction may do either or both of the following—
- (a) impose a general obligation to undertake enhanced ongoing monitoring;
 - (b) require a relevant person to undertake specific measures identified or described in the direction.
- (3) “Ongoing monitoring” of a business relationship means—
- (a) keeping up to date information and documents obtained for the purposes of customer due diligence measures, and
 - (b) scrutinising transactions undertaken during the course of the relationship (and, where appropriate, the source of funds for those transactions) to ascertain whether the transactions are consistent with the relevant person's knowledge of the designated person and their business.
- (4) A direction may not impose requirements of a kind mentioned in this paragraph on a person who is regarded as operating in the financial sector by virtue only of paragraph 5(2)(g) (certain insurance companies).

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There are currently no known outstanding effects for the Counter-Terrorism Act 2008, Cross
Heading: Ongoing monitoring.