

SCHEDULES

SCHEDULE 7

TERRORIST FINANCING AND MONEY LAUNDERING

PART 4

PROCEDURAL PROVISIONS AND LICENSING

General directions to be given by order

- 14 (1) A direction given to—
- (a) a description of persons operating in the financial sector, or
 - (b) all persons operating in that sector,
- must be contained in an order made by the Treasury.
- (2) If the order contains requirements of a kind mentioned in paragraph 13 (limiting or ceasing business)—
- (a) it must be laid before Parliament after being made, and
 - (b) if not approved by a resolution of each House of Parliament before the end of 28 days beginning with the day on which it is made, it ceases to have effect at the end of that period.

In calculating the period of 28 days, no account is to be taken of any time during which Parliament is dissolved or prorogued or during which both Houses are adjourned for more than 4 days.

- (3) An order's ceasing to have effect in accordance with sub-paragraph (2) does not affect anything done under the order.
- (4) An order to which sub-paragraph (2) does not apply is subject to negative resolution procedure.
- (5) If apart from this sub-paragraph an order under this paragraph would be treated for the purposes of the standing orders of either House of Parliament as a hybrid instrument, it is to proceed in that House as if it were not such an instrument.

Specific directions: notification and duration of directions

- 15 (1) This paragraph applies in relation to a direction given to a particular person.
- (2) The Treasury must give notice of the direction to the person.
- (3) The direction (if not previously revoked and whether or not varied) ceases to have effect at the end of the period of one year beginning with the day on which the direction is given.

This is without prejudice to the giving of a further direction.

Status: This is the original version (as it was originally enacted).

- (4) The Treasury may vary or revoke the direction at any time.
- (5) Where the direction is varied or ceases to have effect (whether on revocation or otherwise), the Treasury must give notice of that fact to the person.

General directions: publication and duration of directions

- 16 (1) This paragraph applies to an order containing directions under paragraph 14 (general directions given by order).
- (2) The Treasury must take such steps as they consider appropriate to publicise the making of the order.
- (3) An order—
- (a) revoking the order, or
 - (b) varying the order so as to make its provisions less onerous,
- is subject to negative resolution procedure.
- (4) The order (if not previously revoked and whether or not varied) ceases to have effect at the end of the period of one year beginning with the day on which it was made.
- This is without prejudice to the making of a further order.
- (5) Where the order is varied or ceases to have effect (whether on revocation or otherwise), the Treasury must take such steps as they consider appropriate to publicise that fact.

Directions limiting or ceasing business: exemption by licence

- 17 (1) The following provisions apply where a direction contains requirements of a kind mentioned in paragraph 13 (limiting or ceasing business).
- (2) The Treasury may grant a licence to exempt acts specified in the licence from those requirements.
- (3) A licence may be—
- (a) general or granted to a description of persons or to a particular person;
 - (b) subject to conditions;
 - (c) of indefinite duration or subject to an expiry date.
- (4) The Treasury may vary or revoke a licence at any time.
- (5) On the grant, variation or revocation of a licence, the Treasury must—
- (a) in the case of a licence granted to a particular person, give notice of the grant, variation or revocation to that person;
 - (b) in the case of a general licence or a licence granted to a description of persons, take such steps as the Treasury consider appropriate to publicise the grant, variation or revocation of the licence.