

*These notes refer to the Counter-Terrorism Act 2008
(c.28) which received Royal Assent on 26 November 2008*

COUNTER-TERRORISM ACT 2008

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 5 – Terrorist Financing and Money Laundering

Terrorist financing and money laundering

Section 62 – Terrorist financing and money laundering

178. **Section 62** introduces Schedule 7 to the Act. Schedule 7 sets out new powers for the Treasury to direct financial and credit institutions to take certain action in respect of business with persons in a non-EEA country of money laundering, terrorist financing or proliferation concern. The Schedule also makes provision for a supervisory regime, and for the imposition of civil and criminal penalties.