



# Economic Crime and Corporate Transparency Act 2023

## 2023 CHAPTER 56

### PART 5

#### MISCELLANEOUS

##### *Money laundering and terrorist financing*

#### **182 Money laundering: exiting and paying away exemptions**

(1) The Proceeds of Crime Act 2002 is amended as follows.

(2) In section 327 (concealing etc), after subsection (2C) insert—

“(2D) A person (“P”) who does an act mentioned in paragraph (c) or (d) of subsection (1) does not commit an offence under that subsection if—

- (a) P is carrying on business in the regulated sector that is not excluded business,
- (b) P does the act, in the course of that business—
  - (i) in transferring or handing over to a customer or client money or other property of, or owing to, the customer or client, and
  - (ii) for the purposes of the termination of P’s business relationship with the customer or client,
- (c) the total value of the criminal property so transferred or handed over to the customer or client by P for those purposes is less than the threshold amount determined under section 339A for the act, and
- (d) before the act is done, P has complied with the customer due diligence duties.

(2E) For the purposes of subsection (2D)—

- (a) business is “excluded” if it is of a description specified in regulations made by the Secretary of State for the purposes of this paragraph;

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- (b) a reference to property being transferred or handed over to the customer or client includes a reference to property being transferred or handed over to another person at the direction of the customer or client;
  - (c) “customer due diligence duties” means all duties imposed on P in relation to the customer or client by regulation 28(2), (3), (3A), (4), (8) or (10) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692) (customer due diligence measures).”
- (3) In section 328 (arrangements), after subsection (5) insert—
- “(6) A person (“P”) who does an act mentioned in subsection (1) does not commit an offence under that subsection if—
- (a) P is carrying on business in the regulated sector that is not excluded business,
  - (b) P does the act, in the course of that business—
    - (i) in transferring or handing over to a customer or client money or other property of, or owing to, the customer or client, and
    - (ii) for the purposes of the termination of P’s business relationship with the customer or client,
  - (c) the total value of the criminal property so transferred or handed over to the customer or client by P for those purposes is less than the threshold amount determined under section 339A for the act, and
  - (d) before the act is done, P has complied with the customer due diligence duties.
- (7) For the purposes of subsection (6)—
- (a) business is “excluded” if it is of a description specified in regulations made by the Secretary of State for the purposes of this subsection;
  - (b) a reference to property being transferred or handed over to the customer or client includes a reference to property being transferred or handed over to another person at the direction of the customer or client;
  - (c) “customer due diligence duties” means all duties imposed on P in relation to the customer or client by regulation 28(2), (3), (3A), (4), (8) or (10) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692) (customer due diligence measures).”
- (4) In section 329 (acquisition, use and possession), after subsection (2C) insert—
- “(2D) A person (“P”) who does an act mentioned in subsection (1) does not commit an offence under that subsection if—
- (a) P is carrying on business in the regulated sector that is not excluded business,
  - (b) P does the act, in the course of that business—
    - (i) in transferring or handing over to the customer or client property of, or owing to, a customer or client, and
    - (ii) for the purposes of the termination of P’s business relationship with the customer or client,

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- (c) the total value of the criminal property so transferred or handed over to the customer or client by P for those purposes is less than the threshold amount determined under section 339A for the act, and
  - (d) before the act is done, P has complied with the customer due diligence duties.
- (2E) For the purposes of subsection (2D)—
- (a) business is “excluded” if it is of a description specified in regulations made by the Secretary of State for the purposes of this subsection;
  - (b) a reference to property being transferred or handed over to the customer or client includes a reference to property being transferred or handed over to another person at the direction of the customer or client;
  - (c) “customer due diligence duties” means all duties imposed on P in relation to the customer or client by regulation 28(2), (3), (3A), (4), (8) or (10) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692) (customer due diligence measures).”
- (5) In section 339A (threshold amounts)—
- (a) for subsection (1) substitute—
    - “(1) In this section—
      - (a) subsections (2) to (6) apply for the purposes of sections 327(2C), 328(5) and 329(2C), and
      - (b) subsection (6A) applies for the purposes of sections 327(2D), 328(6) and 329(2D).”;
  - (b) after subsection (6) insert—
    - “(6A) The threshold amount for acts done by a person carrying on business in the regulated sector, for the purposes of the termination of a business relationship with a customer or client, is £1000.”;
  - (c) in subsection (7), after “subsection (2)” insert “or (6A)”.
- (6) In section 340 (interpretation of Part 7), after subsection (16) insert—
- “(17) “Business relationship” means a business, professional or commercial relationship between a person carrying on business in the regulated sector and a customer or client, where the relationship—
    - (a) arises out of the business of that person, and
    - (b) is expected by that person, at the time when contact is established, to have an element of duration.”
- (7) In section 459 (orders and regulations)—
- (a) in subsection (4), after paragraph (aza) insert—
    - “(azaa) regulations under section 327(2E)(a), 328(7)(a) or 329(2E)(a).”;
  - (b) after subsection (6ZB) insert—
    - “(6ZBA) No regulations may be made by the Secretary of State under section 327(2E)(a), 328(7)(a) or 329(2E)(a) unless a draft of the regulations has been laid before Parliament and approved by a resolution of each House.”

*Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Cross Heading: Money laundering and terrorist financing. (See end of Document for details)*

### Commencement Information

II S. 182 in force at Royal Assent, see [s. 219\(2\)\(f\)](#)

## 183 Money laundering: exemptions for mixed-property transactions

- (1) The Proceeds of Crime Act 2002 is amended as follows.
- (2) In section 327 (concealing etc), after subsection (2E) (inserted by section 182) insert—
- “(2F) A person (“P”) who does an act mentioned in paragraph (c), (d) or (e) of subsection (1) does not commit an offence under that subsection if—
- (a) P is carrying on business in the regulated sector,
  - (b) P does the act in the course of that business, on behalf of a customer or client, in operating an account or accounts maintained with P or in connection with holding any property for the customer or client,
  - (c) at the time of the act, P knows or suspects that part but not all of the funds in the account or accounts, or of the property so held, is criminal property (“the relevant criminal property”),
  - (d) it is not possible, at the time the act takes place, to identify the part of the funds or property that is the relevant criminal property, and
  - (e) the value of the funds in the account or accounts, or of the property so held, is not, as a direct or indirect result of the act, less than the value of the relevant criminal property at the time of the act.
- (2G) Where subsection (2F) applies—
- (a) if P does the act in operating an account or accounts, the funds in the account or accounts immediately after the act are assumed to include the relevant criminal property, and
  - (b) if P does the act in connection with holding any property for the customer or client, such of that property as is held by P immediately after the act is assumed to include the relevant criminal property.”
- (3) In section 328 (arrangements), after subsection (7) (inserted by section 182) insert—
- “(8) A person (“P”) who does an act mentioned in subsection (1) does not commit an offence under that subsection if—
- (a) P is carrying on business in the regulated sector,
  - (b) P does the act in the course of that business, on behalf of a customer or client, in operating an account or accounts maintained with P or in connection with holding any property for the customer or client,
  - (c) at the time of the act, P knows or suspects that part but not all of the funds in the account or accounts, or of the property so held, is criminal property (“the relevant criminal property”),
  - (d) it is not possible, at the time the act takes place, to identify the part of the funds or property that is the relevant criminal property, and
  - (e) the value of the funds in the account or accounts, or of the property so held, is not, as a direct or indirect result of the act, less than the value of the relevant criminal property at the time of the act.
- (9) Where subsection (8) applies—

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- (a) if P does the act in operating an account or accounts, the funds in the account or accounts immediately after the act are assumed to include the relevant criminal property, and
  - (b) if P does the act in connection with holding any property for the customer or client, such of that property as is held by P immediately after the act is assumed to include the relevant criminal property.”
- (4) In section 329 (acquisition, use and possession), after subsection (2E) (inserted by section 182), insert—

“(2F) A person (“P”) who does an act mentioned in subsection (1) does not commit an offence under that subsection if—

- (a) P is carrying on business in the regulated sector,
- (b) P does the act in the course of that business, on behalf of a customer or client, in operating an account or accounts maintained with P or in connection with holding any property for the customer or client,
- (c) at the time of the act, P knows or suspects that part but not all of the funds in the account or accounts, or of the property so held, is criminal property (“the relevant criminal property”),
- (d) it is not possible, at the time the act takes place, to identify the part of the funds or property that is the relevant criminal property, and
- (e) the value of the funds in the account or accounts, or of the property so held, is not, as a direct or indirect result of the act, less than the value of the relevant criminal property at the time of the act.

(2G) Where subsection (2F) applies—

- (a) if P does the act in operating an account or accounts, the funds in the account or accounts immediately after the act are assumed to include the relevant criminal property, and
- (b) if P does the act in connection with holding any property for the customer or client, such of that property as is held by P immediately after the act is assumed to include the relevant criminal property.”

#### Commencement Information

**I2** S. 183 in force at Royal Assent for specified purposes, see **s. 219(1)(2)(b)**

**I3** S. 183 in force at 15.1.2024 in so far as not already in force by S.I. 2023/1206, **reg. 3(f)**

## 184 Money laundering: offences of failing to disclose

- (1) The Proceeds of Crime Act 2002 is amended as follows.
- (2) In section 330 (failure to disclose: regulated sector)—
- (a) subsection (7A) is moved to after subsection (7B) and is renumbered subsection (7C);
  - (b) after that subsection as moved and renumbered, insert—

“(7D) Nor does a person commit an offence under this section if—

- (a) the information or other matter mentioned in subsection (3) consists of or includes information that was obtained only in consequence of the carrying out of a status check under

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- section 40 of the Immigration Act 2014 or an immigration check under section 40A of that Act or both, and
- (b) but for the information so obtained the person would not have reasonable grounds for knowing or suspecting that another person is engaged in money laundering.”
- (3) In section 331 (failure to disclose: nominated officers in the regulated sector), after subsection (6A) insert—
- “(6B) Nor does a person commit an offence under this section if—
- (a) the information or other matter disclosed to the person under section 330 consists of or includes information that was obtained only in consequence of the carrying out of a status check under section 40 of the Immigration Act 2014 or an immigration check under section 40A of that Act or both, and
- (b) but for the information so obtained the person would not have reasonable grounds for knowing or suspecting that another person is engaged in money laundering.”

#### Commencement Information

**14** S. 184 in force at Royal Assent, see [s. 219\(2\)\(g\)](#)

### 185 Money laundering: information orders

- (1) Section 339ZH of the Proceeds of Crime Act 2002 (further information orders) is amended in accordance with subsections (2) to (11).
- (2) In the heading for “Further information” substitute “Information”.
- (3) In subsection (1)—
- (a) for “a further” substitute “an”;
- (b) for “either condition 1 or condition 2” substitute “one of conditions 1 to 4”.
- (4) In subsection (3) for “A further” substitute “An”.
- (5) In subsection (4) for “a further” substitute “an”.
- (6) In subsection (5) for “a further” substitute “an”.
- (7) After subsection (6) insert—
- “(6A) Condition 3 for the making of an information order is met if—
- (a) the information would assist an authorised NCA officer to conduct—
- (i) operational analysis of information that is relevant to money laundering or suspected money laundering, or
- (ii) strategic analysis identifying trends or patterns in the conduct of money laundering, or systemic deficiencies or vulnerabilities which have been, are being or are likely to be, exploited for the purposes of money laundering,
- for the purposes of the criminal intelligence function of the National Crime Agency, so far as it relates to money laundering,

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- (b) the respondent is a person carrying on a business in the regulated sector,
  - (c) where the application for the order is made to a magistrates' court, the person making the application has had regard to the code of practice under section 339ZL,
  - (d) where the application for the order is made to the sheriff—
    - (i) the application is made by a procurator fiscal at the request of the Director General of the National Crime Agency or an authorised NCA officer, and
    - (ii) the person making that request has had regard to the code of practice under section 339ZL, and
  - (e) it is reasonable in all the circumstances for the information to be provided.
- (6B) Condition 4 for the making of an information order is met if—
- (a) a request has been made by a foreign FIU to the National Crime Agency for the provision of the information required to be given under the order,
  - (b) an authorised NCA officer has reasonable grounds to believe that the request was made only for the purpose of assisting the foreign FIU to conduct one or both of the following—
    - (i) operational analysis of information that is relevant to money laundering or suspected money laundering, or
    - (ii) strategic analysis identifying trends or patterns in the conduct of money laundering, or systematic deficiencies or vulnerabilities which have been, are being or are likely to be, exploited for the purposes of money laundering,
 and that the information is likely to be of substantial value to the foreign FIU in carrying out such analysis,
  - (c) the provision of the information by the National Crime Agency to the foreign FIU would be for the purposes of the criminal intelligence function of the National Crime Agency, so far as it relates to money laundering,
  - (d) the respondent is a person carrying on a business in the regulated sector,
  - (e) where the application for the order is made to a magistrates' court, the person making the application has had regard to the code of practice under section 339ZL,
  - (f) where the application for the order is made to the sheriff—
    - (i) the application is made by a procurator fiscal at the request of the Director General of the National Crime Agency or an authorised NCA officer, and
    - (ii) the person making that request has had regard to the code of practice under section 339ZL, and
  - (g) it is reasonable in all the circumstances for the information to be provided.”

(8) In subsection (7) for “A further” substitute “An”.

(9) In subsection (8) for “a further” substitute “an”.

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(10) In subsection (12), at the appropriate places, insert—

““authorised NCA officer” means a National Crime Agency officer authorised by the Director General (whether generally or specifically) for the purposes of this section;”;

““the criminal intelligence function” has the meaning given by section 1(5) of the Crime and Courts Act 2013;”;

““foreign FIU” means a body in a foreign country carrying out the functions of a financial intelligence unit within the meaning of Recommendation 29 of the Financial Action Task Force (as that Recommendation has effect from time to time);”.

(11) In that subsection, in the definition of “relevant person”, in paragraph (a), for “other National Crime Agency officer” to the end substitute “authorised NCA officer”.

(12) After section 339ZK of the Proceeds of Crime Act 2002 insert—

**“339ZL Code of practice about certain information orders**

(1) The Secretary of State must make a code of practice in connection with the exercise of the following functions by the Director General of the National Crime Agency or an authorised NCA officer—

- (a) the making of an application to the magistrates’ court for an information order in reliance on Condition 3 or 4 in section 339ZH being met;
- (b) the making of a request to a procurator fiscal for the procurator fiscal to apply for an information order in reliance on Condition 3 or 4 in section 339ZH being met.

(2) Where the Secretary of State proposes to issue a code of practice the Secretary of State must—

- (a) publish a draft,
- (b) consider any representations made about the draft, and
- (c) if the Secretary of State thinks appropriate, modify the draft in the light of any such representations.

(3) A requirement in paragraph (a), (b) or (c) of subsection (2) may be satisfied by the carrying out of the action required by the paragraph in question before this section comes into force.

(4) The Secretary of State must lay a draft of the code before Parliament.

(5) When the Secretary of State has laid a draft of the code before Parliament the Secretary of State may bring it into operation by regulations.

(6) The Secretary of State may revise the whole or any part of the code and issue the code as revised; and subsections (2) to (5) apply to a revised code as they apply to the original code.

(7) A failure by a person to comply with a provision of the code does not of itself make the person liable to criminal or civil proceedings.

(8) The code is admissible in evidence in criminal or civil proceedings and is to be taken into account by a court or tribunal in any case in which it appears to the court or tribunal to be relevant.



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- (9) A code of practice made under this section may be combined with a code of practice under section 22F of the Terrorism Act 2000 (code of practice relating to information orders under section 22B(1A) of that Act).
- (10) In this section “authorised NCA officer” has the meaning given in section 339ZH(12).”
- (13) In section 459 of that Act (orders and regulations)—
- (a) in subsection (4), after paragraph (azaa) (inserted by section 182(7)(a) of this Act) insert—
 

“(azab) regulations under section 339ZL(5);”;
  - (b) after subsection (6ZBA) (inserted by section 182(7)(b) of this Act) insert—
 

“(6ZBB) No regulations may be made by the Secretary of State under section 339ZL(5) unless a draft of the regulations has been laid before Parliament and approved by a resolution of each House.”
- (14) In consequence of further information orders being renamed information orders by this section, the following amendments are also made to that Act—
- (a) in the italic heading before section 339ZH for “Further information” substitute “Information”;
  - (b) in section 339ZI (statements), in subsection (1) for “a further” substitute “an”;
  - (c) in section 339ZJ (appeals), in subsections (1) and (4)(a) for “a further” substitute “an”;
  - (d) in section 339ZK (supplementary)—
    - (i) in subsection (1) for “A further” substitute “An”;
    - (ii) in subsection (3) for “a further” substitute “an”;
    - (iii) in subsection (4) for “a further” substitute “an”;
    - (iv) in subsection (5) omit “further”;
  - (e) in section 340 (interpretation), in subsection (15) for “Further information” substitute “Information”.

#### Commencement Information

**I5** S. 185(1)-(11)(14) in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

**I6** S. 185(12)(13) in force at Royal Assent, see [s. 219\(1\)\(2\)\(h\)](#)

## 186 Terrorist financing: information orders

- (1) Section 22B of the Terrorism Act 2000 (further information orders) is amended in accordance with subsections (2) to (12).
- (2) In the heading for “Further information” substitute “Information”.
- (3) In subsection (1) for “a further” substitute “an”.
- (4) After subsection (1) insert—
 

“(1A) A magistrates’ court or (in Scotland) the sheriff may, on an application made—

  - (a) in the case of a magistrates’ court, by the Director General of the National Crime Agency or an authorised NCA officer, and

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(b) in the case of the sheriff, by a procurator fiscal,  
make an information order if satisfied that either condition 3 or condition 4 is met.”

(5) In subsection (3) for “A further” substitute “An”.

(6) In subsection (4) for “a further” substitute “an”.

(7) In subsection (5) for “a further” substitute “an”.

(8) After subsection (6) insert—

“(6A) Condition 3 for the making of an information order is met if—

(a) the information would assist an authorised NCA officer to conduct—

(i) operational analysis of information that is relevant to terrorist financing or suspected terrorist financing, or

(ii) strategic analysis identifying trends or patterns in the conduct of terrorist financing, or systemic deficiencies or vulnerabilities which have been, are being or are likely to be, exploited for the purposes of terrorist financing,

for the purposes of the criminal intelligence function of the National Crime Agency so far as it relates to terrorist financing,

(b) the respondent is a person carrying on a business in the regulated sector,

(c) where the application for the order is made to a magistrates’ court, the person making the application has had regard to the code of practice under section 22F,

(d) where the application for the order is made to the sheriff—

(i) the application is made by a procurator fiscal at the request of the Director General of the National Crime Agency or an authorised NCA officer, and

(ii) the person making that request has had regard to the code of practice under section 22F, and

(e) it is reasonable in all the circumstances for the information to be provided.

(6B) Condition 4 for the making of an information order is met if—

(a) a request has been made by a foreign FIU to the National Crime Agency for the provision of the information required to be given under the order,

(b) an authorised NCA officer has reasonable grounds to believe that the request was made only for the purpose of assisting the foreign FIU to conduct one or both of the following—

(i) operational analysis of information that is relevant to terrorist financing or suspected terrorist financing, or

(ii) strategic analysis identifying trends or patterns in the conduct of terrorist financing, or systematic deficiencies or vulnerabilities which have been, are being or are likely to be, exploited for the purposes of terrorist financing,

and that the information is likely to be of substantial value to the foreign FIU in carrying out such analysis,

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- (c) the provision of the information by the National Crime Agency to the foreign FIU would be for the purposes of the criminal intelligence function of the National Crime Agency, so far as it relates to terrorist financing,
  - (d) the respondent is a person carrying on a business in the regulated sector,
  - (e) where the application for the order is made to a magistrates' court, the person making the application has had regard to the code of practice under section 22F,
  - (f) where the application for the order is made to the sheriff—
    - (i) the application is made by a procurator fiscal at the request of the Director General of the National Crime Agency or an authorised NCA officer, and
    - (ii) the person making that request has had regard to the code of practice under section 22F, and
  - (g) it is reasonable in all the circumstances for the information to be provided.”
- (9) In subsection (7) for “A further” substitute “An”.
- (10) In subsection (8) for “a further” substitute “an”.
- (11) In subsection (12), after “this section” insert “in reliance on Condition 1 or 2”.
- (12) In subsection (14), at the appropriate places, insert—
- ““authorised NCA officer” means an officer of the National Crime Agency authorised by the Director General (whether generally or specifically) for the purposes of this section;”;
- ““the criminal intelligence function” has the meaning given by section 1(5) of the Crime and Courts Act 2013;”;
- ““foreign FIU” means a body in a foreign country carrying out the functions of a financial intelligence unit within the meaning of Recommendation 29 of the Financial Action Task Force (as that Recommendation has effect from time to time);”;
- ““terrorist financing” means—
- (a) for the purposes of subsection (6A), an act which constitutes an offence under any of sections 15 to 18;
  - (b) for the purposes of subsection (6B), an act which constitutes a corresponding terrorist financing offence.”
- (13) After section 22E of the Terrorism Act 2000 insert—

**“22F Code of practice about certain information orders**

- (1) The Secretary of State must make a code of practice in connection with the exercise of the following functions by the Director General of the National Crime Agency or an authorised NCA officer—
  - (a) the making of an application to the magistrates' court for an information order under section 22B(1A) (information orders made in reliance on Condition 3 or 4 in section 22B being met);
  - (b) the making of a request to a procurator fiscal for the procurator fiscal to apply for an information order under section 22B(1A).

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- (2) Where the Secretary of State proposes to issue a code of practice the Secretary of State must—
  - (a) publish a draft,
  - (b) consider any representations made about the draft, and
  - (c) if the Secretary of State thinks appropriate, modify the draft in the light of any such representations.
- (3) A requirement in paragraph (a), (b) or (c) of subsection (2) may be satisfied by the carrying out of the action required by the paragraph in question before this section comes into force.
- (4) The Secretary of State must lay a draft of the code before Parliament.
- (5) When the Secretary of State has laid a draft of the code before Parliament the Secretary of State may bring it into operation by regulations.
- (6) The Secretary of State may revise the whole or any part of the code and issue the code as revised; and subsections (2) to (5) apply to a revised code as they apply to the original code.
- (7) A failure by a person to comply with a provision of the code does not of itself make the person liable to criminal or civil proceedings.
- (8) The code is admissible in evidence in criminal or civil proceedings and is to be taken into account by a court or tribunal in any case in which it appears to the court or tribunal to be relevant.
- (9) A code of practice made under this section may be combined with a code of practice under section 339ZL of the Proceeds of Crime Act 2002 (code of practice relating to certain information orders under section 339ZH of that Act).
- (10) In this section “authorised NCA officer” has the meaning given in section 22B(14).”
- (14) In section 123(4) of that Act (orders and regulations subject to affirmative procedure), after paragraph (a) insert—
 

“(aza) section 22F(5);”.
- (15) In consequence of further information orders being renamed information orders by this section, the following amendments are also made to that Act—
  - (a) in the italic heading before section 22B for “Further information” substitute “Information”;
  - (b) in section 22C (statements), in subsection (1) for “a further” substitute “an”;
  - (c) in section 22D (appeals), in subsections (1) and (4)(a) for “a further” substitute “an”;
  - (d) in section 22E (supplementary)—
    - (i) in subsection (1) for “A further” substitute “An”;
    - (ii) in subsection (3) for “a further” substitute “an”;
    - (iii) in subsection (4) for “a further” substitute “an”;
    - (iv) in subsection (5) omit “further”;
  - (e) in section 120C (enforcement of orders in other parts of UK), in subsection (2) (a) omit “further”.

**Changes to legislation:** There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Cross Heading: Money laundering and terrorist financing. (See end of Document for details)

#### Commencement Information

- I7** S. 186(1)-(12)(15) in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)  
**I8** S. 186(13)(14) in force at Royal Assent, see [s. 219\(1\)\(2\)\(i\)](#)

### 187 Enhanced due diligence: designation of high-risk countries

- (1) The Sanctions and Anti-Money Laundering Act 2018 is amended as follows.
- (2) In Schedule 2 (money laundering and terrorist financing etc)—
- (a) in paragraph 4—
- (i) the existing text becomes sub-paragraph (1);
- (ii) after sub-paragraph (1) insert—
- “(2) Provide for the imposition of requirements relating to enhanced customer due diligence measures by reference to prescribed high-risk countries.
- (3) Provision made by virtue of sub-paragraph (2) may in particular refer to a list of countries published by the Financial Action Task Force as it has effect from time to time.”;
- (b) in paragraph 23, after sub-paragraph (2) insert—
- “(2A) In paragraph 4 (measures in relation to customers of relevant persons), the reference in sub-paragraph (2) to requirements includes requirements imposed by or under the Money Laundering Regulations 2017.”
- (3) In section 55 (parliamentary procedure for regulations)—
- (a) in subsection (2), for the first “which” substitute “made during the period of 6 months beginning with the day on which the Economic Crime and Corporate Transparency Act 2023 is passed if the instrument”;
- (b) in subsection (9), for the words from “if” to the end substitute “if they only make provision prescribing high-risk countries by virtue of paragraph 4(2) of Schedule 2”.

#### Commencement Information

- I9** S. 187 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)  
**I10** S. 187 in force at 15.1.2024 in so far as not already in force by [S.I. 2023/1206, reg. 3\(g\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Cross Heading: Money laundering and terrorist financing.