



Economic Crime and Corporate Transparency Act 2023

2023 CHAPTER 56

PART 5

MISCELLANEOUS

Money laundering and terrorist financing

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)—

Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 187. (See end of Document for details)

- (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

- I1** S. 187 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)
- I2** [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, Section 187.