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STATUTORY INSTRUMENTS

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**2007 No. 2157**

**The Money Laundering Regulations 2007**

**PART 6**

**MISCELLANEOUS**

**Transitional provisions: requirement to be registered**

**50.**—(1) Regulation 26 does not apply to an existing money service business, an existing trust or company service provider or an existing high value dealer until—

- (a) where it has applied in accordance with regulation 27 before the specified date for registration in a register maintained under regulation 25(1) (a “new register”)—
  - (i) the date it is included in a new register following the determination of its application by the Commissioners; or
  - (ii) where the Commissioners give it notice under regulation 29(2)(b) of their decision not to register it, the date on which the Commissioners state that the decision takes effect or, where a statement is included in accordance with paragraph (3)(b), the time at which the Commissioners give it such notice;
- (b) in any other case, the specified date.

(2) The specified date is—

- (a) in the case of an existing money service business, 1st February 2008;
- (b) in the case of an existing trust or company service provider, 1st April 2008;
- (c) in the case of an existing high value dealer, the first anniversary which falls on or after 1st January 2008 of the date of its registration in a register maintained under regulation 10 of the Money Laundering Regulations 2003.

(3) In the case of an application for registration in a new register made before the specified date by an existing money service business, an existing trust or company service provider or an existing high value dealer, the Commissioners must include in a notice given to it under regulation 29(2)(b)—

- (a) the date on which their decision is to take effect; or
- (b) if the Commissioners consider that the interests of the public require their decision to have immediate effect, a statement to that effect and the reasons for it.

(4) In the case of an application for registration in a new register made before the specified date by an existing money services business or an existing trust or company service provider, the Commissioners must give it a notice under regulation 29(2) by—

- (a) in the case of an existing money service business, 1st June 2008;
- (b) in the case of an existing trust or company service provider, 1st July 2008; or
- (c) where applicable, 45 days beginning with the date on which they receive any further information required under regulation 27(3).

(5) In this regulation—

“existing money service business” and an “existing high value dealer” mean a money service business or a high value dealer which, immediately before 15th December 2007, was included in a register maintained under regulation 10 of the Money Laundering Regulations 2003;

“existing trust or company service provider” means a trust or company service provider carrying on business in the United Kingdom immediately before 15th December 2007.