
STATUTORY INSTRUMENTS

2017 No. 1301

**The Oversight of Professional Body Anti-Money Laundering
and Counter Terrorist Financing Supervision Regulations 2017**

PART 4

Enforcement and appeals

Public censure

16.—(1) If the FCA considers that a self-regulatory organisation has failed to comply with—

- (a) a supervision requirement,
- (b) a requirement under regulation 7 (power to require information), regulation 12 (disclosure), or regulation 13 (report by a skilled person),
- (c) a direction given under regulation 14, or
- (d) a requirement under regulation 27 (costs of supervision),

the FCA may publish a statement censuring the self-regulatory organisation.

(2) The FCA may publish a statement censuring a self-regulatory organisation which, in purported compliance with a supervision requirement or a requirement imposed on the self-regulatory organisation by or under these Regulations, provides information to the FCA which is false or misleading in a material particular and—

- (a) knows that the information is false or misleading, or
- (b) is reckless as to whether the information is false or misleading.

(3) The FCA must not censure a self-regulatory organisation under this regulation for failure to comply with a requirement listed in paragraph (1) if the FCA is satisfied that the self-regulatory organisation took all reasonable steps and exercised all due diligence to ensure that such a requirement would be complied with.

(4) In deciding whether a self-regulatory organisation has failed to comply with a supervision requirement, the FCA must consider whether at the time the self-regulatory organisation followed—

- (a) any relevant guidance which was at the time issued by the FCA;
- (b) any relevant guidelines issued by a European Supervisory Authority in accordance with Articles 17, 18(4) or 48(10) of the fourth money laundering directive.