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STATUTORY INSTRUMENTS

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**2017 No. 692**

**The Money Laundering, Terrorist Financing and Transfer  
of Funds (Information on the Payer) Regulations 2017**

**PART 2**

**Money Laundering and Terrorist Financing**

**CHAPTER 1**

**Application**

**Credit institutions and financial institutions**

**10.—(1)** In these Regulations, “credit institution” means—

- (a) a credit institution as defined in Article 4.1(1) of the capital requirements regulation; or
- (b) a branch (as defined by Article 4.1(17) of that regulation) located in an EEA state of an institution falling within sub-paragraph (a) (or an equivalent institution whose head office is located in a third country) wherever the institution’s head office is located,

when it accepts deposits or other repayable funds from the public or grants credits for its own account (within the meaning of the capital requirements regulation), or when it bids directly in auctions in accordance with the emission allowance auctioning regulation on behalf of its clients.

**(2)** In these Regulations, “financial institution” means—

- (a) an undertaking, including a money service business, other than an institution referred to in paragraph (3), when the undertaking carries out one or more listed activity;
- (b) an insurance undertaking duly authorised in accordance with the Solvency 2 Directive, when it carries out any activities or operations referred to in Article 2.3 of that Directive;
- (c) a person (other than a person falling within Article 2 of the markets in financial instruments directive), whose regular occupation or business is the provision to other persons of an investment service or the performance of an investment activity on a professional basis, when—
  - (i) providing investment services or performing investment activities (within the meaning of that directive); or
  - (ii) bidding directly in auctions in accordance with the emission allowance auctioning regulation on behalf of its clients;
- (d) a person falling within Article 2.1(j) of the markets in financial instruments directive, when bidding directly in auctions in accordance with the emission allowance auctioning regulation on behalf of clients of the person’s main business;
- (e) a collective investment undertaking, when marketing or otherwise offering its units or shares;

- (f) an insurance intermediary as defined in Article 2.5 of [Directive 2002/92/EC](#) of the European Parliament and of the Council of 9th December 2002 on insurance mediation<sup>(1)</sup>, with the exception of a tied insurance intermediary as mentioned in Article 2.7 of that Directive, when it acts in respect of contracts of long-term insurance;
  - (g) a branch located in an EEA state of a person referred to in sub-paragraphs (a) to (f) (or an equivalent person whose head office is located in a third country), wherever the person's head office is located, when carrying out any activity mentioned in sub-paragraphs (a) to (f);
  - (h) the National Savings Bank;
  - (i) the Director of Savings, when money is raised under the auspices of the Director under the National Loans Act 1968<sup>(2)</sup>.
- (3) For the purposes of paragraph (2)(a), the institutions referred to are—
- (a) a credit institution;
  - (b) an undertaking whose only listed activity is as a creditor under an agreement which—
    - (i) falls within section 12(a) of the Consumer Credit Act 1974<sup>(3)</sup> (debtor-creditor-supplier agreements);
    - (ii) provides fixed sum credit (within the meaning given in section 10(1)(b) of the Consumer Credit Act 1974 (running-account credit and fixed-sum credit)) in relation to the provision of services; and
    - (iii) provides financial accommodation by way of deferred payment or payment by instalments over a period not exceeding 12 months;
  - (c) an undertaking whose only listed activity is trading for its own account in one or more of the products listed in point 7 of Annex 1 to the capital requirements directive where the undertaking does not have a customer (and, for this purpose, “customer” means a person other than the undertaking which is not a member of the same group as the undertaking).
- (4) For the purposes of this regulation, a “listed activity” means an activity listed in points 2 to 12, 14 and 15 of Annex 1 to the capital requirements directive (the relevant text of which is set out in Schedule 2).

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<sup>(1)</sup> OJ L 9, 15.01.2003, p.3.

<sup>(2)</sup> 1968 c.13.

<sup>(3)</sup> 1974 c.39.