
STATUTORY INSTRUMENTS

2017 No. 692

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

PART 6

Money Laundering and Terrorist Financing: Supervision and Registration

CHAPTER 1

Duties of supervisory authorities

Duties of self-regulatory organisations

- 49.**—(1) Self-regulatory organisations must make arrangements to ensure that—
- (a) their supervisory functions are exercised independently of any of their other functions which do not relate to disciplinary matters;
 - (b) sensitive information relating to the supervisory functions is appropriately handled within the organisation;
 - (c) they employ only persons with appropriate qualifications, integrity and professional skills to carry out the supervisory functions;
 - (d) contravention of a relevant requirement by a relevant person they are responsible for supervising renders that person liable to effective, proportionate and dissuasive disciplinary measures under their rules.
- (2) Self-regulatory organisations must—
- (a) provide adequate resources to carry out the supervisory functions;
 - (b) appoint a person to monitor and manage the organisation's compliance with its duties under these Regulations.
- (3) The person appointed under paragraph (2)(b) is to be responsible—
- (a) for liaison with—
 - (i) another supervisory authority or a registering authority (within the meaning of regulation 53);
 - (ii) any law enforcement authority; and
 - (iii) any overseas authority (within the meaning of regulation 50(4))
 - (b) for ensuring that the self-regulatory organisation responds fully and rapidly to any request from an authority referred to in paragraph (a)(i) or (ii) for information about any person it supervises, whether that request concerns an application by that person for registration or any other matter.