SCHEDULES

SCHEDULE 7

Consequential Amendments

PART 1

Consequential Amendments to Primary Legislation

Proceeds of Crime Act 2002

- **6.**—(1) The Proceeds of Crime Act 2002 M1 is amended as follows.
- (2) In section 333D (other permitted disclosures etc), in subsection (1)(a) for "the Money Laundering Regulations 2007 (S.I. 2007/2157)" substitute "the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017".
- (3) In section 333E (interpretation), in subsection (4), for the words from "Directive 2005/60/EC" to "2005" substitute "Directive 2015/849/EU of the European Parliament and of the Council of 20th May 2015 M3".
 - (4) In Part 1 of Schedule 9 M4 (business in the regulated sector), in paragraph 1(1)—
 - (a) in paragraph (b) M5_
 - (i) for "Capital Requirements Regulation", in both places, substitute " Capital Requirements Directive";
 - (ii) at the end of sub-paragraph (i), omit "or";
 - (iii) after sub-paragraph (i), insert—
 - "(ia) an undertaking whose only listed activity is as a creditor under an agreement which—
 - (aa) falls within section 12(a) of the Consumer Credit Act 1974 M6 (debtor-creditor-supplier agreements);
 - (bb) 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
 - (cc) provides financial accommodation by way of deferred payment or payment by instalments over a period not exceeding 12 months; or";
 - (b) after paragraph (j), insert—
 - '(ja) the carrying on of local audit work within the meaning of Schedule 5 to the Local Audit and Accountability Act 2014 M7 (eligibility and regulation of local auditors) by any firm or individual who is a local auditor within the meaning of section 4(1) of that Act (general requirements for audit);";

- (c) in paragraph (q)—
 - (i) after "involves the" insert " making or ";
 - (ii) for "15,000" substitute " 10,000".
- (5) In paragraph 1(5)(b), omit "contained in international standards and are".
- (6) In paragraph 1(6) M8, at the end of paragraph (c) for "or" substitute " and ".
- (7) In paragraph 2—
 - (a) in sub-paragraph (1)(c) for "25" substitute "26";
 - (b) in sub-paragraph (1)(d), at the end, omit "or";
 - (c) at the end, insert—
 - the carrying on by a local authority (within the meaning given in article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001
 of an activity which would be a regulated activity for the purposes of the Financial Services and Markets Act 2000 but for article 72G of that Order M10; or
 - (h) the preparation of a home report, which for these purposes means the documents prescribed for the purposes of sections 98, 99(1) or 101(2) of the Housing (Scotland) Act 2006 MII.";
 - (d) in sub-paragraph (3)—
 - (i) in paragraph (a), for "£64,000" substitute "£100,000;
 - (ii) in paragraph (f), after "(r)" insert " to (t) ".
- (8) In paragraph 3—
 - (a) in sub-paragraph (1)—
 - (i) at the appropriate place insert—

""the Capital Requirements Directive" means Directive 2013/36/EU of the European Parliament and of the Council of 26th June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms M12.".

- (ii) at the end of the definition of "the Capital Requirements Regulation insert" of 26th June 2013 on prudential requirements for credit institutions and investment firms "; and
- (b) in sub-paragraph (3)—
 - (i) for "the Banking Consolidation Directive" substitute "the Capital Requirements Regulation, the Capital Requirements Directive";
 - (ii) after "Part as", insert " in that Regulation or ".
- (9) In Part 2 of Schedule 9 (supervisory authorities), in paragraph 4—
 - (a) in sub-paragraph (1), omit paragraphs (b), (ea) and (f) (but not the "and" after paragraph (f));
 - (b) in sub-paragraph (2)—
 - (i) after paragraph (d), insert—
 - "(da) the Chartered Institute of Legal Executives;";
 - (ii) omit paragraph (f).

Document Generated: 2024-06-01

Changes to legislation: There are currently no known outstanding effects for the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Paragraph 6. (See end of Document for details)

Marginal Citations

- M1 2002 c. 29.
- **M2** OJ L 309, 25.11. 05, p.15.
- **M3** OJ L 141, 05.06.15, p.73.
- M4 2002 c.29. Part 1 of Schedule 9 was substituted by S.I. 2007/3287. Paragraph 1 of that Schedule was amended by S.I. 2011/99, 2013/3115 and 2015/575. Paragraph 3 of that Schedule was amended by S.I. 2011/2701, 2013/3115 and 2015/575.
- M5 Paragraph (b) was amended by S.I. 2011/99 and 2013/3115.
- **M6** 1974 c.39.
- M7 2014 c.2.
- M8 Paragraph 1(6) was amended by S.I. 2016/680.
- M9 S.I. 2001/544. Article 3(1) was amended, but the amendments are not relevant to these Regulations.
- M10 Article 72G was inserted by S.I. 2014/366, and amended by S.I. 2015/910 and 2016/392.
- M11 2006 asp.1.
- **M12** OJ L 176, 27.6.2013, p.338.

Changes to legislation:

There are currently no known outstanding effects for the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Paragraph 6.