
STATUTORY INSTRUMENTS

2023 No. 1306

FINANCIAL SERVICES

The Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) (No. 2) Regulations 2023

Approved by both Houses of Parliament

| | | |
|-------------------------------|---------|-----------------------------------------------|
| <i>Made</i> | - - - - | <i>at 11.30 a.m. on 4th December 2023</i> |
| <i>Laid before Parliament</i> | | <i>at 3.30 p.m. on 4th December 2023</i> |
| <i>Coming into force</i> | - - | <i>5th December 2023</i> |

The Treasury make these Regulations in exercise of the powers conferred by section 49 of, and paragraphs 4 and 23 of Schedule 2 to, the Sanctions and Anti-Money Laundering Act 2018(1).

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) (No. 2) Regulations 2023.

(2) These Regulations come into force on 5th December 2023.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

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

2.—(1) The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017(2) are amended as follows.

(2) For Schedule 3ZA (high-risk third countries) substitute—

“SCHEDULE 3ZA

Regulation 33(3)

High-Risk Third Countries

1. Barbados

(1) [2018 c. 13](#). In section 49 the definition of “terrorist financing” was amended by paragraph 9 of Part 2 of Schedule 3 to the Sanctions and Anti-Money Laundering Act 2018. There are amending instruments to the 2018 Act but none is relevant. See the definition of ‘appropriate Minister’ in section 1(9) of the 2018 Act.

(2) [S.I. 2017/692](#), amended by [S.I. 2019/253](#), [2019/1511](#), [2020/991](#), [2021/392](#), [2021/827](#), [2021/1218](#), [2022/393](#), [2022/782](#), [2022/1183](#) and [2023/704](#). There are other amending instruments but none is relevant.

2. Bulgaria
3. Burkina Faso
4. Cameroon
5. Croatia
6. Democratic People’s Republic of Korea
7. Democratic Republic of the Congo
8. Gibraltar
9. Haiti
10. Iran
11. Jamaica
12. Mali
13. Mozambique
14. Myanmar
15. Nigeria
16. Philippines
17. Senegal
18. South Africa
19. South Sudan
20. Syria
21. Tanzania
22. Turkey
23. Uganda
24. United Arab Emirates
25. Vietnam
26. Yemen.”

At 11.30 a.m. on 4th December 2023

Scott Mann
Stuart Anderson
Two of the Lords Commissioners of His
Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692) (“the MLRs”) by substituting the list of high-risk third countries in Schedule 3ZA for a new list. Schedule 3ZA was originally inserted into the MLRs by the Money Laundering and Terrorist Financing (Amendment) (High-Risk Countries) Regulations 2021 (S.I. 2021/392) and was subsequently amended by the following instruments:

- the Money Laundering and Terrorist Financing (Amendment) (No. 2) (High-Risk Countries) Regulations 2021 (S.I. 2021/827);
- the Money Laundering and Terrorist Financing (Amendment) (No. 3) (High-Risk Countries) Regulations 2021 (S.I. 2021/1218);
- the Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) Regulations 2022 (S.I. 2022/393);
- the Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) (No. 2) Regulations 2022 (S.I. 2022/782);
- the Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) (No. 3) Regulations 2022 (S.I. 2022/1183); and
- the Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) Regulations 2023 (S.I. 2023/704).

Albania, Cayman Islands, Jordan and Panama are no longer classed as high-risk third countries for the purposes of enhanced customer due diligence requirements in regulation 33(1) of the MLRs.

Bulgaria, Cameroon, Croatia, Nigeria, South Africa and Vietnam are now classed as high-risk third countries for the purposes of enhanced customer due diligence requirements in regulation 33(1) of the MLRs.

A full impact assessment of the costs and savings that this instrument will have for business and the public will be published with an Explanatory Memorandum alongside the instrument on www.legislation.gov.uk.