
STATUTORY INSTRUMENTS

2024 No. 69

FINANCIAL SERVICES

The Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) Regulations 2024

Approved by both Houses of Parliament

<i>Made</i>	- - - -	<i>at 1.45 p.m. on 22nd January 2024</i>
<i>Laid before Parliament</i>		<i>at 4.30 p.m. on 22nd January 2024</i>
<i>Coming into force</i>	- -	<i>23rd January 2024</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) Regulations 2024.

(2) These Regulations come into force on 23rd January 2024.

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

Meaning of high-risk third country in 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) In regulation 33(3)(a) (obligation to apply enhanced customer due diligence: meaning of high-risk third country), for “a country which is specified in Schedule 3ZA” substitute—

“a country named on either of the following lists published by the Financial Action Task Force as they have effect from time to time—

(i) High-Risk Jurisdictions subject to a Call for Action;

(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 \(c. 13\)](#). Section 55 and Schedule 2, paragraphs 4 and 23 were amended by section 187 of the Economic Crime and Corporate Transparency Act [2023 \(c. 56\)](#). 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](#), [2023/704](#) and [2023/1306](#). There are other amending instruments but none is relevant.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (ii) Jurisdictions under Increased Monitoring(3);”.
- (3) Omit Schedule 3ZA (high-risk third countries).

At 1.45 p.m. on 22nd January 2024

Scott Mann
Joy Morrissey
Two of the Lords Commissioners of His
Majesty’s Treasury

(3) The list of High-Risk Jurisdictions Subject to a Call for Action and the list of Jurisdictions under Increased Monitoring published by the Financial Action Task Force as they have effect from time to time are available at <https://www.fatf-gafi.org/en/topics/high-risk-and-other-monitored-jurisdictions.html>. A hard copy of the lists is available on request from HM Treasury at 1 Horse Guards Road, London SW1A 2HQ.

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 amending the definition of “high-risk third country” in regulation 33(3)(a). A “high-risk third country” for the purposes of the MLRs will now mean a country named by the Financial Action Task Force from time to time on lists it publishes: on the list of High-Risk Jurisdictions subject to a Call for Action or the list of Jurisdictions under Increased Monitoring. Schedule 3ZA is removed from the MLRs.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

A de minimis impact assessment is available from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ and is published with the Explanatory Memorandum alongside this instrument at www.legislation.gov.uk.