
STATUTORY INSTRUMENTS

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 2

Risk assessment and controls

Training

- 24.**—(1) A relevant person must—
- (a) take appropriate measures to ensure that its relevant employees are—
 - (i) made aware of the law relating to money laundering and terrorist financing, and to the requirements of data protection, which are relevant to the implementation of these Regulations; and
 - (ii) regularly given training in how to recognise and deal with transactions and other activities or situations which may be related to money laundering or terrorist financing;
 - (b) maintain a record in writing of the measures taken under sub-paragraph (a), and in particular, of the training given to its relevant employees.
- (2) For the purposes of paragraph (1), a relevant employee is an employee whose work is—
- (a) relevant to the relevant person’s compliance with any requirement in these Regulations, or
 - (b) otherwise capable of contributing to the—
 - (i) identification or mitigation of the risk of money laundering and terrorist financing to which the relevant person’s business is subject; or
 - (ii) prevention or detection of money laundering and terrorist financing in relation to the relevant person’s business.
- (3) In determining what measures are appropriate under paragraph (1), a relevant person—
- (a) must take account of—
 - (i) the nature of its business;
 - (ii) its size;
 - (iii) the nature and extent of the risks of money laundering and terrorist financing to which its business is subject; and
 - (b) may take into account any guidance which has been—
 - (i) issued by the FCA; or

- (ii) issued by any other supervisory authority or appropriate body and approved by the Treasury.