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SCHEDULES

[^{F1}SCHEDULE 3A

REGULATED SECTOR AND SUPERVISORY AUTHORITIES

Textual Amendments

F1 Sch. 3A inserted (20.12.2001) by 2001 c. 24, s. 3, **Sch. 2 Pt. 3 para. 6**; S.I. 2001/4019, **art. 2(1)(c)**

Modifications etc. (not altering text)

- C1** Sch. 3A applied (8.10.2008 at 10.10 a.m.) by The Landsbanki Freezing Order 2008 (S.I. 2008/2668), arts. 1, 8, **Sch. para. 3(2)** (with art. 13)
- C1** Sch. 3A applied (22.1.2016 at 12 noon) by The Andrey Lugovoy and Dmitri Kovtun Freezing Order 2016 (S.I. 2016/67), art. 1(1), **Sch. para. 3(2)**
- C1** Sch. 3A applied (22.1.2018 at 12 noon) by The Andrey Lugovoy and Dmitri Kovtun Freezing Order 2018 (S.I. 2018/60), art. 1(1), **Sch. para. 3(2)**
- C1** Sch. 3A applied (19.1.2020) by The Andrey Lugovoy and Dmitri Kovtun Freezing Order 2020 (S.I. 2020/36), art. 1, **Sch. para. 3(2)** (with art. 1(3), Sch. paras. 4-6)

[^{F2}PART 1

REGULATED SECTOR

Textual Amendments

F2 Sch. 3A Pts. 1 and 2 substituted (15.12.2007) by The Terrorism Act 2000 (Business in the Regulated Sector and Supervisory Authorities) Order 2007 (S.I. 2007/3288), **art. 2**

Business in the regulated sector

- 1 (1) A business is in the regulated sector to the extent that it consists of—
- (a) the acceptance by a credit institution of deposits or other repayable funds from the public, or the granting by a credit institution of credits for its own account;
 - (b) the carrying on of one or more of the activities listed in points 2 to 12 [^{F3}, 14 and 15] of [^{F4}Schedule 2 to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017] by an undertaking other than—
 - (i) a credit institution; or
 - [^{F5}(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 (debtor-creditor-supplier agreements);

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- (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;]^{F6} ...
- (ii) an undertaking whose only listed activity is trading for own account in one or more of the products listed in point 7 of [^{F4}Schedule 2 to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017] and which does not act on behalf of a customer (that is, a third party which is not a member of the same group as the undertaking);
- [^{F7}(c) the carrying on of activities by an authorised person (within the meaning of section 31 of the Financial Services and Markets Act 2000) who has permission under Part 4A of that Act to carry out or effect contracts of insurance, where those activities consist of carrying out or effecting contracts of long-term insurance;]
- (d) the provision of investment services or the performance of investment activities by a person [^{F8}(other than a person falling within one of the exclusions to the definition of “investment firm” in article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544))] whose regular occupation or business is the provision to other persons of an investment service or the performance of an investment activity on a professional basis;
- (e) the marketing or other offering of units or shares by a collective investment undertaking;
- (f) the activities of an insurance intermediary as defined in [^{F9}Article 2.1(3), and an ancillary insurance intermediary as defined in Article 2.1(4), of the Insurance Distribution Directive], in respect of contracts of long-term insurance within the meaning given by article 3(1) of, and Part II of Schedule 1 to, the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
- (g) the carrying on of any of the activities mentioned in paragraphs (b) to (f) by a branch located in [^{F10}the United Kingdom] of a person referred to in those paragraphs (or of an equivalent person in any other State), wherever its head office is located;
- (h) the activities of the National Savings Bank;
- (i) any activity carried on for the purpose of raising money authorised to be raised under the National Loans Act 1968 under the auspices of the Director of Savings;
- [^{F11}(j) the carrying on of statutory audit work within the meaning of section 1210 of the Companies Act 2006 (meaning of “statutory auditor” etc) by any firm or individual who is a statutory auditor within the meaning of Part 42 of that Act (statutory auditors);]
- [^{F12}(ja) the carrying on of local audit work within the meaning of Schedule 5 to the Local Audit and Accountability Act 2014 (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);]

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- (k) the activities of a person appointed to act as an insolvency practitioner within the meaning of section 388 of the Insolvency Act 1986 (meaning of “act as insolvency practitioner”) or article 3 of the Insolvency (Northern Ireland) Order 1989;
- (l) the provision to other persons of accountancy services by a firm or sole practitioner who by way of business provides such services to other persons;
- (m) the provision of ^[F13]material aid, or assistance or advice, in connection with the tax affairs of other persons by a firm or sole practitioner, whether provided directly or through a third party, if the firm or sole practitioner by way of business provides (as the case may be) aid, assistance or advice in connection with] the tax affairs of other persons;
- (n) the participation in financial or real property transactions concerning—
 - (i) the buying and selling of real property (or, in Scotland, heritable property) or business entities;
 - (ii) the managing of client money, securities or other assets;
 - (iii) the opening or management of bank, savings or securities accounts;
 - (iv) the organisation of contributions necessary for the creation, operation or management of companies; or
 - (v) the creation, operation or management of trusts, companies or similar structures,by a firm or sole practitioner who by way of business provides legal or notarial services to other persons;
- (o) the provision to other persons by way of business by a firm or sole practitioner of any of the services mentioned in sub-paragraph (4);
- (p) the carrying on of estate agency work ^[F14]or letting agency work,^[F15]... by a firm or a sole practitioner who carries on, or whose employees carry on, such work;
- (q) the trading in goods (including dealing as an auctioneer) whenever a transaction involves the ^[F16]making or] receipt of a payment or payments in cash of at least ^[F17]10,000] euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked, by a firm or sole trader who by way of business trades in goods;
- (r) operating a casino under a casino operating licence (within the meaning given by section 65(2) of the Gambling Act 2005 (nature of licence)).
- ^[F18](s) the auctioning by an auction platform of two-day spot or five-day futures, within the meanings given by Article 3 of the Emission Allowance Auctioning Regulation.]
- ^[F19](t) bidding directly, on behalf of clients, in auctions of emissions allowances in accordance with the Emission Allowance Auctioning Regulation.]
- ^[F20](u) the carrying on of activities by a firm or sole practitioner when it—
 - (i) by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more; or
 - (ii) is the operator of a freeport when it, or any other firm or sole practitioner, stores works of art in the freeport and the value of the works of art so stored for a person, or a series of linked persons, amounts to 10,000 euros or more;
- (v) the carrying on of activities by a firm or individual when acting as a cryptoasset exchange provider or custodian wallet provider.]

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- (2) For the purposes of sub-paragraph (1)(a) and (b) “credit institution” means—
- (a) a credit institution as defined in [^{F21}Article 4(1)(1) of the Capital Requirements Regulation]; or
 - (b) a branch (within the meaning of [^{F22}Article 4(1)(17) of that Regulation]) located in [^{F23}the United Kingdom] of an institution falling within paragraph (a) (or of an equivalent institution in any other State) wherever its head office is located.
- [^{F24}(2A) For the purposes of sub-paragraph (1)(c), “contract of long-term insurance” means any contract falling within Part 2 of Schedule 1 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544).]
- (3) For the purposes of sub-paragraph (1)(n) a person participates in a transaction by assisting in the planning or execution of the transaction or otherwise acting for or on behalf of a client in the transaction.
- (4) The services referred to in sub-paragraph (1)(o) are—
- (a) forming companies or other legal persons;
 - (b) acting, or arranging for another person to act—
 - (i) as a director or secretary of a company;
 - (ii) as a partner of a partnership; or
 - (iii) in a similar position in relation to other legal persons;
 - (c) providing a registered office, business address, correspondence or administrative address or other related services for a company, partnership or any other legal person or arrangement;
 - (d) acting, or arranging for another person to act, as—
 - (i) a trustee of an express trust or similar legal arrangement; or
 - (ii) a nominee shareholder for a person other than a company whose securities are listed on a regulated market.
- [^{F25}(5) For the purposes of sub-paragraph (4)(d) “regulated market” has the meaning given by regulation 3(1) (general interpretation) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692).]
- ^{F26}(6)
- [^{F27}(6A) For the purposes of sub-paragraph (1)(p) “estate agency work” is to be read in accordance with section 1 of the Estate Agents Act 1979 (estate agency work), but for those purposes references in that section to disposing of or acquiring an interest in land are (despite anything in section 2 of that Act) to be taken to include references to disposing of or acquiring an estate or interest in land outside the United Kingdom where that estate or interest is capable of being owned or held as a separate interest.]
- [^{F28}(6B) For the purposes of sub-paragraph (1)(p) “letting agency work” means work—
- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent, and
 - (b) done in a case where an agreement is concluded for the letting of land—
 - (i) for a term of a month or more, and

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- (ii) at a rent which during at least part of the term is, or is equivalent to, a monthly rent of 10,000 euros or more.
- (6C) For the purposes of sub-paragraph (1)(p) “letting agency work” does not include the things listed in sub-paragraph (6D) when done by, or by employees of, a firm or sole practitioner if neither the firm or sole practitioner, nor any of their employees, does anything else within sub-paragraph (6B).
- (6D) Those things are—
- (a) publishing advertisements or disseminating information;
 - (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
 - (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
 - (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege or, in Scotland, protected from disclosure in legal proceedings on grounds of confidentiality of communication.
- (6E) In sub-paragraph (6B) “land” includes part of a building and part of any other structure.]
- (7) For the purposes of [F²⁹ sub-paragraphs] (1)(j) and (l) to (q) [F³⁰ and (6C)] “ firm ” means any entity, whether or not a legal person, that is not an individual and includes a body corporate and a partnership or other unincorporated association.
- (8) For the purposes of sub-paragraph (1)(q) “ cash ” means notes, coins or travellers' cheques in any currency.
- [F³¹(9) For the purposes of sub-paragraph (1)(s) “auction platform” means a platform on which auctions of emissions allowances are held in accordance with the Emission Allowance Auctioning Regulation.]
- [F³²(10) For the purposes of sub-paragraph (1)(u), “work of art” means anything which, in accordance with section 21(6) to (6B) of the Value Added Tax Act 1994 (value of imported goods), is a work of art for the purposes of section 21(5)(a) of that Act.
- (11) For the purposes of sub-paragraph (1)(u), “freeport” means a warehouse or storage facility within an area designated by the Treasury as a special area for customs purposes pursuant to section 100A(1) of the Customs and Excise Management Act 1979.
- (12) For the purposes of sub-paragraph (1)(v)—
- (a) “cryptoasset exchange provider” means a firm or sole practitioner who by way of business provides one or more of the following services, including where the firm or sole practitioner does so as creator or issuer of any of the cryptoassets involved—
 - (i) exchanging, or arranging or making arrangements with a view to the exchange of, cryptoassets for money or money for cryptoassets,
 - (ii) exchanging, or arranging or making arrangements with a view to the exchange of, one cryptoasset for another, or
 - (iii) operating a machine which utilises automated processes to exchange cryptoassets for money or money for cryptoassets;

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- (b) “custodian wallet provider” means a firm or sole practitioner who by way of business provides services to safeguard, or to safeguard and administer—
- (i) cryptoassets on behalf of its customers, or
 - (ii) private cryptographic keys on behalf of its customers in order to hold, store and transfer cryptoassets.
- (13) For the purposes of sub-paragraph (12)—
- (a) “cryptoasset” means a cryptographically secured digital representation of value or contractual rights that uses a form of distributed ledger technology and can be transferred, stored or traded electronically;
 - (b) “money” means—
 - (i) money in sterling,
 - (ii) money in any other currency, or
 - (iii) money in any other medium of exchange,
 but does not include a cryptoasset; and
 - (c) in sub-paragraphs (i), (ii) and (iii) of sub-paragraph (12)(a), “cryptoasset” includes a right to, or interest in, the cryptoasset.]]]

Textual Amendments

- F3** Words in Sch. 3A para. 1(1)(b) substituted (9.2.2011 for specified purposes, 30.4.2011 in so far as not already in force) by [The Electronic Money Regulations 2011 \(S.I. 2011/99\)](#), reg. 1(2), **Sch. 4 para. 3(a)(i)**
- F4** Words in Sch. 3A para. 1(1)(b) substituted (17.8.2022) by [The Financial Services Act 2021 \(Prudential Regulation of Credit Institutions and Investment Firms\) \(Consequential Amendments and Miscellaneous Provisions\) Regulations 2022 \(S.I. 2022/838\)](#), regs. 1(2), **4(2)(a)** (with regs. 24-26)
- F5** Sch. 3A para. 1(1)(b)(ia) inserted (26.6.2017) by [The Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017 \(S.I. 2017/692\)](#), reg. 1(2), **Sch. 7 para. 4(5)(a)(ii)** (with regs. 8, 15)
- F6** Word in Sch. 3A para. 1(1)(b)(i) omitted (26.6.2017) by virtue of [The Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017 \(S.I. 2017/692\)](#), reg. 1(2), **Sch. 7 para. 4(5)(a)(i)** (with regs. 8, 15)
- F7** Sch. 3A para. 1(1)(c) substituted (31.12.2020) by [The Law Enforcement and Security \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/742\)](#), regs. 1, **5(5)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in Sch. 3A para. 1(1)(d) substituted (31.12.2020) by [The Law Enforcement and Security \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/742\)](#), regs. 1, **5(5)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F9** Words in Sch. 3A para. 1(1)(f) substituted (1.10.2018) by [The Insurance Distribution \(Regulated Activities and Miscellaneous Amendments\) Order 2018 \(S.I. 2018/546\)](#), arts. 1(2), **25(a)**
- F10** Words in Sch. 3A para. 1(1)(g) substituted (31.12.2020) by [The Law Enforcement and Security \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/742\)](#), regs. 1, **5(5)(c)**; 2020 c. 1, Sch. 5 para. 1(1)
- F11** Sch. 3A para. 1(1)(j) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), arts. 2(2), 3(1), **Sch. 1 para. 25(2)** (with arts. 6, 11, 12)
- F12** Sch. 3A para. 1(1)(ja) inserted (26.6.2017) by [The Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017 \(S.I. 2017/692\)](#), reg. 1(2), **Sch. 7 para. 4(5)(b)** (with regs. 8, 15)
- F13** Words in Sch. 3A para. 1(1)(m) substituted (10.1.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019 \(S.I. 2019/1511\)](#), regs. 1(2), **14(4)(a)**
- F14** Words in Sch. 3A para. 1(1)(p) inserted (10.1.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019 \(S.I. 2019/1511\)](#), regs. 1(2), **14(4)(b)**
- F15** Words in Sch. 3A para. 1(1)(p) omitted (1.10.2012) by virtue of [The Terrorism Act 2000 and Proceeds of Crime Act 2002 \(Business in the Regulated Sector\) \(No.2\) Order 2012 \(S.I. 2012/2299\)](#), arts. 1, **2(a)**

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- F16** Words in Sch. 3A para. 1(1)(q) inserted (26.6.2017) by The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692), reg. 1(2), **Sch. 7 para. 4(5)(c)(i)** (with regs. 8, 15)
- F17** Word in Sch. 3A para. 1(1)(q) substituted (26.6.2017) by The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692), reg. 1(2), **Sch. 7 para. 4(5)(c)(ii)** (with regs. 8, 15)
- F18** Sch. 3A para. 1(1)(s) inserted (12.12.2011) by The Terrorism Act 2000 and Proceeds of Crime Act 2002 (Business in the Regulated Sector) Order 2011 (S.I. 2011/2701), arts. 1, **2(2)(a)**
- F19** Sch. 3A para. 1(1)(t) inserted (7.7.2012) by The Terrorism Act 2000 and Proceeds of Crime Act 2002 (Business in the Regulated Sector) Order 2012 (S.I. 2012/1534), arts. 1, **2**
- F20** Sch. 3A para. 1(1)(u)(v) inserted (10.1.2020) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2019 (S.I. 2019/1511), regs. 1(2), **14(4)(c)**
- F21** Words in Sch. 3A para. 1(2)(a) substituted (1.1.2014) by The Capital Requirements Regulations 2013 (S.I. 2013/3115), reg. 1(2), **Sch. 2 para. 40(2)(b)**
- F22** Words in Sch. 3A para. 1(2)(b) substituted (1.1.2014) by The Capital Requirements Regulations 2013 (S.I. 2013/3115), reg. 1(2), **Sch. 2 para. 40(2)(c)**
- F23** Words in Sch. 3A para. 1(2)(b) substituted (31.12.2020) by The Law Enforcement and Security (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/742), regs. 1, **5(5)(d)**; 2020 c. 1, Sch. 5 para. 1(1)
- F24** Sch. 3A para. 1(2A) inserted (31.12.2020) by The Law Enforcement and Security (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/742), regs. 1, **5(5)(e)**; 2020 c. 1, Sch. 5 para. 1(1)
- F25** Sch. 3A para. 1(5) substituted (31.12.2020) by The Law Enforcement and Security (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/742), regs. 1, **5(5)(f)**; 2020 c. 1, Sch. 5 para. 1(1)
- F26** Sch. 3A para. 1(6) omitted (31.12.2020) by virtue of The Law Enforcement and Security (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/742), regs. 1, **5(5)(g)**; 2020 c. 1, Sch. 5 para. 1(1)
- F27** Sch. 3A para. 1(6A) inserted (1.10.2012) by The Terrorism Act 2000 and Proceeds of Crime Act 2002 (Business in the Regulated Sector) (No.2) Order 2012 (S.I. 2012/2299), arts. 1, **2(b)**
- F28** Sch. 3A para. 1(6B)-(6E) inserted (10.1.2020) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2019 (S.I. 2019/1511), regs. 1(2), **14(6)**
- F29** Word in Sch. 3A para. 1(7) substituted (10.1.2020) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2019 (S.I. 2019/1511), regs. 1(2), **14(7)(a)**
- F30** Words in Sch. 3A para. 1(7) inserted (10.1.2020) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2019 (S.I. 2019/1511), regs. 1(2), **14(7)(b)**
- F31** Sch. 3A para. 1(9) inserted (12.12.2011) by The Terrorism Act 2000 and Proceeds of Crime Act 2002 (Business in the Regulated Sector) Order 2011 (S.I. 2011/2701), arts. 1, **2(2)(b)**
- F32** Sch. 3A para. 1(10)-(13) inserted (10.1.2020) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2019 (S.I. 2019/1511), regs. 1(2), **14(8)**

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