
Changes to legislation: There are currently no known outstanding effects for the Counter-Terrorism Act 2008, Paragraph 10. (See end of Document for details)

SCHEDULES

SCHEDULE 7

TERRORIST FINANCING AND MONEY LAUNDERING

PART 3

REQUIREMENTS THAT MAY BE IMPOSED BY A DIRECTION

Customer due diligence

- 10 (1) A direction may require a relevant person to undertake enhanced customer due diligence measures—
- (a) before entering into a transaction or business relationship with a designated person, and
 - (b) during a business relationship with such a person.
- (2) The direction may do either or both of the following—
- (a) impose a general obligation to undertake enhanced customer due diligence measures;
 - (b) require a relevant person to undertake specific measures identified or described in the direction.
- (3) “Customer due diligence measures” means measures to—
- (a) establish the identity of the designated person,
 - (b) obtain information about—
 - (i) the designated person and their business, and
 - (ii) the source of their funds, and
 - (c) assess the risk of the designated person being involved in relevant activities.
- (4) In sub-paragraph (3)(c) “relevant activities” means—
- (a) terrorist financing;
 - (b) money laundering; or
 - (c) the development or production of nuclear, radiological, biological or chemical weapons or the facilitation of that development or production.
- (5) A direction may not impose requirements of a kind mentioned in this paragraph on a person who is regarded as operating in the financial sector by virtue only of paragraph 5(2)(g) (certain insurance companies).

Changes to legislation:

There are currently no known outstanding effects for the Counter-Terrorism Act 2008, Paragraph 10.