
Changes to legislation: There are currently no known outstanding effects for the Counter-Terrorism Act 2008, Paragraph 39. (See end of Document for details)

SCHEDULES

SCHEDULE 7

TERRORIST FINANCING AND MONEY LAUNDERING

PART 8

SUPPLEMENTARY AND GENERAL

Supervision by supervisory authority

- 39 (1) A supervisory authority must take appropriate measures to monitor persons operating in the financial sector for whom it is the supervisory authority for the purpose of securing compliance by those persons with the requirements of any directions under this Schedule.
- (2) For the purposes of this Schedule—
- (a) the [^{F1}FCA] is the supervisory authority for—
 - (i) credit institutions that are authorised persons;
 - (ii) financial institutions (except money service businesses that are not authorised persons ^{F2}...);
 - ^{F3}(b)
 - (c) HMRC are the supervisory authority for money service businesses that are not authorised persons;
 - ^{F4}(d)
- (3) Where under sub-paragraph (2) there is more than one supervisory authority for a person, the authorities may agree that one of them will act as the supervisory authority for that person for the purposes of this Schedule.
- (4) Where an agreement has been made under sub-paragraph (3), the authority that has agreed to act as the supervisory authority must—
- (a) where directions under this Schedule have been given to specified persons operating in the financial sector, notify those persons;
 - (b) where such directions have been given to all persons operating in the financial sector or to a description of such persons, publish the agreement in such way as it considers appropriate.
- (5) Where no agreement has been made under sub-paragraph (3), the supervisory authorities for a person must co-operate in the performance of their functions under this paragraph.

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Textual Amendments

- F1** Word in Sch. 7 para. 39(2)(a) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 127\(5\)\(a\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F2** Words in Sch. 7 para. 39(2)(a)(ii) omitted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\), art. 1\(2\)\(6\), Sch. para. 15\(5\)\(a\)\(i\)](#)
- F3** Sch. 7 para. 39(2)(b) omitted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\), art. 1\(2\)\(6\), Sch. para. 15\(5\)\(a\)\(ii\)](#)
- F4** Sch. 7 para. 39(2)(d) repealed (31.3.2012) by [Terrorist Asset-Freezing etc. Act 2010 \(c. 38\), ss. 51\(2\), 55\(2\), Sch. 2 Pt. 2](#); S.I. 2011/2835, art. 2(a)(d)

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