



# Terrorist Asset-Freezing etc. Act 2010

## 2010 CHAPTER 38

### PART 2

#### TERRORIST FINANCING, MONEY LAUNDERING ETC.

##### *Directions in particular cases*

#### **48 Directions to branches of credit institutions and financial institutions**

- (1) In paragraph 5 of Schedule 7 to the Counter-Terrorism Act 2008 (directions in relation to terrorist financing and money laundering etc: meaning of “credit institution” and “financial institution”)—
- (a) for sub-paragraph (1) substitute—

“(1) Credit institution” means a credit institution, as defined in Article 4(1)(a) of the banking consolidation directive, when it accepts deposits or other repayable funds from the public or grants credits for its own account (within the meaning of that directive).”
  - (b) after sub-paragraph (2)(b) insert—

“(ba) a person equivalent to an insurance company within paragraph (b) whose head office is located in a non-EEA state, when carrying out activities of the kind mentioned in paragraph (b);”
  - (c) omit sub-paragraph (2)(f), and
  - (d) after sub-paragraph (2) insert—

“(3) The fact that an institution’s head office is located in a non-EEA state does not prevent it from being a credit institution or a financial institution for the purposes of this Schedule.”
- (2) In paragraph 9 of that Schedule (requirements that may be imposed by a direction), after sub-paragraph (5) insert—

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*Status: This is the original version (as it was originally enacted).*

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“(5A) Descriptions of transactions or business relationships for the purposes of sub-paragraph (5)(b) may, in particular, include transactions or business relationships of a particular branch (or description of branch) of a relevant person.”

**49 Directions in relation to subsidiaries**

(1) Paragraph 9 of Schedule 7 to the Counter-Terrorism Act 2008 (requirements that may be imposed by a direction) is amended as follows.

(2) In sub-paragraph (1), after paragraph (c), insert—

“(d) a company that is a subsidiary of a company within paragraph (a) or (c).”

(3) After sub-paragraph (6) insert—

“(7) In this paragraph “subsidiary” has the meaning given by section 1159 of the Companies Act 2006 (and “company” has the same meaning as in that section).”