

Changes to legislation: There are currently no known outstanding effects for the Sanctions and Anti-Money Laundering Act 2018, Cross Heading: Regulations under section 49. (See end of Document for details)

SCHEDULES

SCHEDULE 2

MONEY LAUNDERING AND TERRORIST FINANCING ETC

Regulations under section 49

- 1 Without prejudice to the generality of section 49, regulations under that section may do any thing mentioned in paragraphs 2 to 17.

Commencement Information

I1 Sch. 2 para. 1 in force at 31.12.2020 by [S.I. 2020/1535](#), [reg. 3\(d\)](#)

- 2 (1) Require—
- (a) the Secretary of State or the Treasury, or both of them acting jointly,
 - (b) supervisory authorities (within the meaning given by paragraph 24), and
 - (c) such persons carrying on relevant business (within the meaning given by that paragraph) as are prescribed for the purposes of this paragraph,
- to identify and assess risks relating to money laundering, terrorist financing or other threats to the integrity of the international financial system.
- (2) Make provision about factors to be taken into account in the assessment of such risks.

Commencement Information

I2 Sch. 2 para. 2 in force at 31.12.2020 by [S.I. 2020/1535](#), [reg. 3\(d\)](#)

- 3 Require any person carrying on relevant business who is of a description prescribed for the purposes of this paragraph (“a relevant person”) to have policies, controls and procedures which—
- (a) are policies, controls and procedures for mitigating and managing risks relating to money laundering, terrorist financing or other threats to the integrity of the international financial system,
 - (b) are of prescribed kinds, and
 - (c) are appropriate having regard to the size and nature of the business that the person carries on.

Commencement Information

I3 Sch. 2 para. 3 in force at 31.12.2020 by [S.I. 2020/1535](#), [reg. 3\(d\)](#)

- 4 ^[F1(1)] Require relevant persons to take prescribed measures in relation to their customers in prescribed circumstances.

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- [^{F2}(2) Provide for the imposition of requirements relating to enhanced customer due diligence measures by reference to prescribed high-risk countries.
- (3) Provision made by virtue of sub-paragraph (2) may in particular refer to a list of countries published by the Financial Action Task Force as it has effect from time to time.]

Textual Amendments

- F1** Sch. 2 para. 4 renumbered as Sch. 2 para. 4(1) (26.10.2023 for specified purposes, 15.1.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 187(2)(a)(i)**, 219(1)(2)(b); S.I. 2023/1206, reg. 3(g)
- F2** Sch. 2 para. 4(2)(3) inserted (26.10.2023 for specified purposes, 15.1.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 187(2)(a)(ii)**, 219(1)(2)(b); S.I. 2023/1206, reg. 3(g)

Commencement Information

- I4** Sch. 2 para. 4 in force at 31.12.2020 by [S.I. 2020/1535](#), **reg. 3(d)**

- 5 Make provision for and in connection with—
- (a) the provision of information by prescribed persons, and
 - (b) the disclosure of information, including provision about—
 - (i) the purposes for which information held in connection with anything done under the regulations may be used, and
 - (ii) the persons to whom any such information may be disclosed.

Commencement Information

- I5** Sch. 2 para. 5 in force at 31.12.2020 by [S.I. 2020/1535](#), **reg. 3(d)**

- 6 Make provision for and in connection with the creation, production and retention of—
- (a) registers, and
 - (b) records,
- including registers of people with significant control and registers and records relating to the beneficial ownership of prescribed entities, trusts or other arrangements.

Commencement Information

- I6** Sch. 2 para. 6 in force at 31.12.2020 by [S.I. 2020/1535](#), **reg. 3(d)**

- 7 (1) Confer supervisory functions on the Financial Conduct Authority, the Commissioners for Her Majesty's Revenue and Customs and such other bodies as may be prescribed (“supervisory authorities”) in relation to relevant persons, including powers or duties to—
- (a) collect information,
 - (b) give directions,
 - (c) issue guidance,

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- (d) approve individuals in their capacity as relevant persons or as owner of, or in positions of control over or responsibility in, relevant persons that are not individuals, and
 - (e) cooperate with other supervisory authorities or other prescribed persons.
- (2) Make provision about the exercise of functions conferred on supervisory authorities under sub-paragraph (1).

Commencement Information

I7 Sch. 2 para. 7 in force at 31.12.2020 by [S.I. 2020/1535](#), [reg. 3\(d\)](#)

- 8 (1) Confer supervisory functions on a prescribed body (an “oversight body”) in relation to bodies prescribed as, or seeking to be prescribed as, supervisory authorities, including powers or duties to—
- (a) collect information,
 - (b) give directions,
 - (c) issue guidance, and
 - (d) give recommendations as to whether bodies should be, or should cease to be, prescribed as supervisory authorities.
- (2) Make provision about the exercise of functions conferred on an oversight body under sub-paragraph (1).

Commencement Information

I8 Sch. 2 para. 8 in force at 31.12.2020 by [S.I. 2020/1535](#), [reg. 3\(d\)](#)

- 9 Make provision for and in connection with the registration of relevant persons by supervisory authorities, including—
- (a) provision which prohibits a person from carrying on a business of a prescribed description unless registered, and
 - (b) provision about the suspension or cancellation of a person's registration.

Commencement Information

I9 Sch. 2 para. 9 in force at 31.12.2020 by [S.I. 2020/1535](#), [reg. 3\(d\)](#)

- 10 Make provision enabling supervisory authorities to enter into arrangements with other bodies for the purposes of the enforcement of the regulations.

Commencement Information

I10 Sch. 2 para. 10 in force at 31.12.2020 by [S.I. 2020/1535](#), [reg. 3\(d\)](#)

- 11 (1) Confer investigatory powers on—
- (a) supervisory authorities, and
 - (b) prescribed enforcement partners within the meaning given by paragraph 24.
- (2) Make provision about the exercise of investigatory powers.

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- (3) Make provision enabling investigatory powers to be exercised by a supervisory authority in relation to persons supervised by another supervisory authority.
- (4) In this paragraph “investigatory powers” includes powers of entry, search, inspection, seizure of documents or information and retention of documents or information.

Commencement Information

I11 Sch. 2 para. 11 in force at 31.12.2020 by [S.I. 2020/1535](#), **reg. 3(d)**

- 12 (1) Authorise supervisory authorities to impose charges on persons supervised by them in respect of expenses incurred for the purposes of the regulations.
- (2) Make provision in connection with any charges for which provision is made under sub-paragraph (1), including provision for charges to meet expenses incurred by enforcement partners for the purposes of the regulations.
- (3) Where provision is made by virtue of paragraph 11(3), authorise supervisory authorities to impose charges on other supervisory authorities in respect of expenses incurred in relation to the exercise of powers in accordance with such provision.
- (4) Authorise an oversight body to impose charges on supervisory authorities or persons seeking to be prescribed as supervisory authorities in respect of the exercise by the oversight body of functions conferred on it by the regulations.
- (5) Make provision in connection with any charges for which provision is made under sub-paragraph (3) or (4).

Commencement Information

I12 Sch. 2 para. 12 in force at 31.12.2020 by [S.I. 2020/1535](#), **reg. 3(d)**

- 13 (1) Authorise the Financial Conduct Authority and the Commissioners for Her Majesty's Revenue and Customs to impose civil monetary penalties in relation to the contravention of prescribed requirements.
- (2) Authorise supervisory authorities to impose civil penalties (other than monetary penalties) in relation to the contravention of prescribed requirements, including—
 - (a) the publication of statements of censure,
 - (b) the suspension or revocation of, or restrictions on, any permission or authorisation granted by a supervisory authority,
 - (c) the suspension or cancellation of, or restrictions on, a person's registration as mentioned in paragraph 9, and
 - (d) restrictions on the holding of management responsibilities.
- (3) Authorise an oversight body to—
 - (a) impose civil monetary penalties, and
 - (b) publish statements of censure,
 in relation to the contravention of prescribed requirements by supervisory authorities.
- (4) Make provision in connection with any civil penalties for which provision is made under sub-paragraph (1), (2) or (3), including provision for publishing details of persons who have incurred penalties.

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Commencement Information

I13 Sch. 2 para. 13 in force at 31.12.2020 by [S.I. 2020/1535](#), [reg. 3\(d\)](#)

- 14 Make provision for and in connection with the grant of injunctions (or, in Scotland, interdicts) and other orders by prescribed courts in relation to the contravention of prescribed requirements.

Commencement Information

I14 Sch. 2 para. 14 in force at 31.12.2020 by [S.I. 2020/1535](#), [reg. 3\(d\)](#)

- 15 Make provision—
- (a) creating criminal offences for the purposes of the enforcement of requirements imposed by or under regulations under section 49, and
 - (b) dealing with matters relating to any offences created for such purposes by regulations under section 49,
- but see paragraphs 18 and 19.

Commencement Information

I15 Sch. 2 para. 15 in force at 31.12.2020 by [S.I. 2020/1535](#), [reg. 3\(d\)](#)

- 16 Make provision for and in connection with reviews of, and appeals against, decisions of—
- (a) prescribed supervisory authorities, and
 - (b) an oversight body.

Commencement Information

I16 Sch. 2 para. 16 in force at 31.12.2020 by [S.I. 2020/1535](#), [reg. 3\(d\)](#)

- 17 Make provision exempting prescribed persons from prescribed requirements, generally or in prescribed circumstances.

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I17 Sch. 2 para. 17 in force at 31.12.2020 by [S.I. 2020/1535](#), [reg. 3\(d\)](#)

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