

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations apply to the Director of Savings and his employees and servants, when carrying on certain financial business under regulation 4 of the Money Laundering Regulations 1993, the provisions of the Terrorism Act 2000 relating to terrorist property offences. In addition the Regulations disapply section 19 of the Act (offence of failing to disclose a belief or suspicion, where it arises in the course of a trade, business or employment, that a terrorist property offence has been committed) in relation to the persons referred to in regulation 4.