

2006 No. 2385

PROCEEDS OF CRIME

The Proceeds of Crime Act 2002 (Business in the Regulated Sector) Order 2006

<i>Made</i>	- - - -	<i>12th September 2006</i>
<i>Laid before Parliament</i>		<i>13th September 2006</i>
<i>Coming into force</i>	- -	<i>6th April 2007</i>

The Treasury, in exercise of the powers conferred on them by paragraph 5 of Schedule 9 to the Proceeds of Crime Act 2002(a), make the following Order:

Citation and commencement

1. This Order may be cited as the Proceeds of Crime Act 2002 (Business in the Regulated Sector) Order 2006 and comes into force on 6 April 2007.

Amendment of Part 1 of Schedule 9

2. In Part 1 of Schedule 9 to the Proceeds of Crime Act 2002(b) (regulated sector), in paragraph 2(g) after “a regulated mortgage contract” insert “, rights under a regulated home reversion plan or rights under a regulated home purchase plan”.

Signatory text

12th September 2006

Dave Watts
Claire Ward
Two of the Lords Commissioners
of Her Majesty’s Treasury

(a) 2002 c. 29.
(b) Part 1 of Schedule 9 was substituted by S.I. 2003/3074.

EXPLANATORY NOTE

(This note is not part of the Order)

The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2006 (S.I. 2006/2383) makes arranging and advising activities relating to regulated home reversion plans and regulated home purchase plans (as defined in that Order) regulated activities. This Order makes a consequential amendment.

This Order amends the Proceeds of Crime Act 2002 (c. 29) (“the Act”) to add to the list of excluded activities the regulated activities of arranging deals in investments or advising on investments, in so far as the investment consists of rights under a regulated home reversion plan or a regulated home purchase plan. The effect of this is that a business will not be in the regulated sector the extent that it conducts such activities. This is relevant to the offence of failure to disclose information concerning money laundering in section 330 of the Act which requires information to come to a person in the course of a business in the regulated sector.

A Regulatory Impact Assessment of the effect of this instrument on the costs of business has been prepared and may be obtained from the Payments and Inclusion Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ. It is also available on HM Treasury’s website (www.hm-treasury.gov.uk).

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