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STATUTORY INSTRUMENTS

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**2007 No. 2157**

**FINANCIAL SERVICES**

**The Money Laundering Regulations 2007 (revoked)<sup>F1</sup>**

<i>Made</i>	- - - -	<i>24th July 2007</i>
<i>Laid before Parliament</i>		<i>25th July 2007</i>
<i>Coming into force</i>		<i>15th December 2007</i>

**THE MONEY LAUNDERING REGULATIONS 2007 (REVOKED)**

**PART 1**

**GENERAL**

1. Citation, commencement etc.
2. Interpretation
3. Application of the Regulations
4. Exclusions

**PART 2**

**CUSTOMER DUE DILIGENCE**

5. Meaning of customer due diligence measures
6. Meaning of beneficial owner
7. Application of customer due diligence measures
8. Ongoing monitoring
9. Timing of verification
10. Casinos
11. Requirement to cease transactions etc.
12. Exception for trustees of debt issues
13. Simplified due diligence
14. Enhanced customer due diligence and ongoing monitoring
15. Branches and subsidiaries
16. Shell banks, anonymous accounts etc.
17. Reliance
18. Directions where Financial Action Task Force applies counter-measures

**Changes to legislation:** There are currently no known outstanding effects for the The Money Laundering Regulations 2007 (revoked). (See end of Document for details)

### PART 3

#### RECORD-KEEPING, PROCEDURES AND TRAINING

19. Record-keeping
20. Policies and procedures
21. Training

### PART 4

#### SUPERVISION AND REGISTRATION

##### *Interpretation*

22. Interpretation

##### *Supervision*

23. Supervisory authorities
24. Duties of supervisory authorities
- 24A. Disclosure by supervisory authorities

##### *Registration of high value dealers, money service businesses and trust or company service providers*

25. Duty to maintain registers
26. Requirement to be registered
27. Applications for registration in a register maintained under regulation 25
28. Fit and proper test
29. Determination of applications under regulation 27
30. Cancellation of registration in a register maintained under regulation 25

##### *Requirement to inform the Authority*

31. Requirement on authorised person to inform the Authority

##### *Registration of Annex I financial institutions, estate agents etc.*

32. Power to maintain registers
33. Requirement to be registered
34. Applications for and cancellation of registration in a register maintained under regulation 32

##### *Financial provisions*

35. Costs of supervision

### PART 5

#### ENFORCEMENT

##### *Powers of designated authorities*

36. Interpretation
37. Power to require information from, and attendance of, relevant and connected persons
38. Entry, inspection without a warrant etc.
39. Entry to premises under warrant
40. Failure to comply with information requirement

41. Powers of relevant officers

*Civil penalties, review and appeals*

- 42. Power to impose civil penalties
- 43. Appeals against decisions of the Commissioners
- 43A Offer of review
- 43B Review by the Commissioners
- 43C Extensions of time
- 43D Review out of time
- 43E Nature of review etc
- 43F Bringing of appeals against decisions of the Commissioners
- 44. Appeals

*Criminal offences*

- 45. Offences
- 46. Prosecution of offences
- 47. Offences by bodies corporate etc.

PART 6

MISCELLANEOUS

- 48. Recovery of charges and penalties through the court
  - 49. Obligations on public authorities
  - 49A Disclosure by the Commissioners
  - 50. Transitional provisions: requirement to be registered
  - 51. Minor and consequential amendments
- Signature

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SCHEDULE 1 — Activities listed in points 2 to 12, 14 and 15 of Annex 1 to the capital requirements directive

- 2. Lending including, inter alia: consumer credit, mortgage credit, factoring, with...
- 3. Financial leasing.
- 4. Payment services as defined in Article 4(3) of Directive 2007/64/...
- 5. Issuing and administering other means of payment (including travellers' cheques...
- 6. Guarantees and commitments.
- 7. Trading for own account or for account of customers in:...
- 8. Participation in securities issues and the provision of services related...
- 9. Advice to undertakings on capital structure, industrial strategy and related...
- 10. Money broking.
- 11. Portfolio management and advice.
- 12. Safekeeping and administration of securities.
- 14. Safe custody services
- 15. Issuing electronic money.

SCHEDULE 2 — FINANCIAL ACTIVITY, SIMPLIFIED DUE DILIGENCE AND POLITICALLY EXPOSED PERSONS

- 1. Financial activity on an occasional or very limited basis
- 2. Simplified due diligence

**Changes to legislation:** There are currently no known outstanding effects for the The Money Laundering Regulations 2007 (revoked). (See end of Document for details)

3. For the purposes of regulation 13(8), the conditions are—
4. Politically exposed persons

SCHEDULE NonBreakingSpace3 — Professional Bodies

1. Association of Accounting Technicians
2. Association of Chartered Certified Accountants
3. Association of International Accountants
4. Association of Taxation Technicians
- 4A Chartered Institute of Legal Executives
5. Chartered Institute of Management Accountants
6. Chartered Institute of Public Finance and Accountancy
7. Chartered Institute of Taxation
8. Council for Licensed Conveyancers
9. Faculty of Advocates
10. Faculty Office of the Archbishop of Canterbury
11. General Council of the Bar
12. General Council of the Bar of Northern Ireland
13. Insolvency Practitioners Association
14. Institute of Certified Bookkeepers
15. Institute of Chartered Accountants in England and Wales
16. Institute of Chartered Accountants in Ireland
17. Institute of Chartered Accountants of Scotland
18. Institute of Financial Accountants
19. International Association of Book-keepers
20. Law Society
21. Law Society of Northern Ireland
22. Law Society of Scotland

SCHEDULE 4 — CONNECTED PERSONS

— Corporate bodies

1. If the relevant person is a body corporate (“BC”), a...  
— Partnerships
2. If the relevant person is a partnership, a person who...  
— Unincorporated associations
3. If the relevant person is an unincorporated association of persons...  
— Individuals
4. If the relevant person is an individual, a person who...

SCHEDULE 5 — MODIFICATIONS IN RELATION TO APPEALS

PART 1 — Primary legislation

1. The Value Added Tax Act 1994 (c. 23)
2. The Financial Services and Markets Act 2000 (c. 8)

PART 2 — Secondary legislation

3. The Financial Services and Markets Tribunal Rules 2001

SCHEDULE 6 — MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1 — Primary legislation

1. The Value Added Tax Act 1994 (c. 23)
2. The Northern Ireland Act 1998 (c. 47)
3. The Criminal Justice and Police Act 2001 (c. 16)

PART 2 — Secondary legislation

4. The Independent Qualified Conveyancers (Scotland) Regulations 1997
5. The Executry Practitioners (Scotland) Regulations 1997

**Changes to legislation:** *There are currently no known outstanding effects for the The Money Laundering Regulations 2007 (revoked). (See end of Document for details)*

6. The Cross-Border Credit Transfers Regulations 1999
7. The Terrorism Act 2000 (Crown Servants and Regulators) Regulations 2001
8. The Representation of the People (England and Wales) Regulations 2001
9. The Representation of the People (Scotland) Regulations 2001
10. The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001
11. The Proceeds of Crime Act 2002 (Failure to Disclose Money Laundering: Specified Training) Order 2003
12. The Public Contracts (Scotland) Regulations 2006
13. The Utilities Contracts (Scotland) Regulations 2006
14. The Public Contracts Regulations 2006
15. The Utilities Contracts Regulations 2006

Explanatory Note

**Changes to legislation:**

There are currently no known outstanding effects for the The Money Laundering Regulations 2007 (revoked).