
STATUTORY INSTRUMENTS

2017 No. 692

**The Money Laundering, Terrorist Financing and Transfer
of Funds (Information on the Payer) Regulations 2017**

PART 2

Money Laundering and Terrorist Financing

CHAPTER 2

Risk assessment and controls

Training

24.—(1) A relevant person must—

- (a) take appropriate measures to ensure that its relevant employees [^{F1}, and any agents it uses for the purposes of its business whose work is of a kind mentioned in paragraph (2),] are—
 - (i) made aware of the law relating to [^{F2}money laundering, terrorist financing and proliferation financing], and to the requirements of data protection, which are relevant to the implementation of these Regulations; and
 - (ii) regularly given training in how to recognise and deal with transactions and other activities or situations which may be related to [^{F3}money laundering, terrorist financing or proliferation financing];
 - (b) maintain a record in writing of the measures taken under sub-paragraph (a), and in particular, of the training given to its relevant employees [^{F4}and to any agents it uses for the purposes of its business whose work is of a kind mentioned in paragraph (2)].
- (2) For the purposes of paragraph (1), a relevant employee is an employee whose work is—
- (a) relevant to the relevant person's compliance with any requirement in these Regulations, or
 - (b) otherwise capable of contributing to the—
 - (i) identification or mitigation of the risk of [^{F5}money laundering, terrorist financing and proliferation financing] to which the relevant person's business is subject; or
 - (ii) prevention or detection of [^{F6}money laundering, terrorist financing and proliferation financing] in relation to the relevant person's business.
- (3) In determining what measures are appropriate under paragraph (1), a relevant person—
- (a) must take account of—
 - (i) the nature of its business;
 - (ii) its size;
 - (iii) the nature and extent of the risks of [^{F7}money laundering, terrorist financing and proliferation financing] to which its business is subject; and
 - (b) may take into account any guidance which has been—

Changes to legislation: There are currently no known outstanding effects for the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Section 24. (See end of Document for details)

- (i) issued by the FCA; or
- (ii) issued by any other supervisory authority or appropriate body and approved by the Treasury.

Textual Amendments

- F1** Words in reg. 24(1)(a) inserted (10.1.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019 \(S.I. 2019/1511\)](#), regs. 1(2), **4(11)(a)**
- F2** Words in reg. 24(1)(a)(i) substituted (1.9.2022) by [The Money Laundering and Terrorist Financing \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/860\)](#), regs. 1(5), **6(7)(d)**
- F3** Words in reg. 24(1)(a)(ii) substituted (1.9.2022) by [The Money Laundering and Terrorist Financing \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/860\)](#), regs. 1(5), **6(8)(b)**
- F4** Words in reg. 24(1)(b) inserted (10.1.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019 \(S.I. 2019/1511\)](#), regs. 1(2), **4(11)(b)**
- F5** Words in reg. 24(2)(b)(i) substituted (1.9.2022) by [The Money Laundering and Terrorist Financing \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/860\)](#), regs. 1(5), **6(7)(d)**
- F6** Words in reg. 24(2)(b)(ii) substituted (1.9.2022) by [The Money Laundering and Terrorist Financing \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/860\)](#), regs. 1(5), **6(7)(d)**
- F7** Words in reg. 24(3)(a)(iii) substituted (1.9.2022) by [The Money Laundering and Terrorist Financing \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/860\)](#), regs. 1(5), **6(7)(d)**

Changes to legislation:

There are currently no known outstanding effects for the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Section 24.