
STATUTORY INSTRUMENTS

2017 No. 692

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

PART 3

Customer Due Diligence

CHAPTER 1

Customer due diligence: general

[^{F1}Requirement to report discrepancies in registers

30A.—(1) Before establishing a business relationship with—

- (a) a company which is subject to the requirements of Part 21A of the Companies Act 2006 (information about people with significant control);
- (b) an unregistered company which is subject to the requirements of the Unregistered Companies Regulations 2009;
- (c) a limited liability partnership which is subject to the requirements of the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;
- (d) an eligible Scottish partnership which is subject to the requirements of the Scottish Partnerships (Register of People with Significant Control) Regulations 2017, ^{F2}...
- (e) a trust which is subject to registration under Part 5 of these Regulations, [^{F3}or]

[^{F4}(f) an overseas entity which is subject to registration under Part 1 of the Economic Crime (Transparency and Enforcement) Act 2022,]

[^{F5}a relevant person must collect an excerpt of the register which contains full details of any information specified in paragraph (1A) held on the register at the relevant time before the business relationship is established, or must establish from its inspection of the register that there is no such information held on the register at that time.]

[^{F6}(1A) The information specified in this paragraph is as follows—

- (a) in relation to a firm of a type described in paragraphs (1)(a) to (e), information relating to beneficial owners of the customer; and
- (b) in relation to an overseas entity of a type described in paragraph (1)(f), required information relating to registrable beneficial owners specified under Schedule 1 to the Economic Crime (Transparency and Enforcement) Act 2022.]

(2) The relevant person must report to the person mentioned in paragraph (3) [^{F7}any material discrepancy] the relevant person finds between information relating to the beneficial ownership of the customer—

- (a) which the relevant person collects under paragraph (1), and

Status: Point in time view as at 01/04/2023.

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 30A. (See end of Document for details)

- (b) which otherwise becomes available to the relevant person in the course of carrying out its duties under these Regulations when establishing a business relationship with the customer.

[^{F8}(2A) When taking measures to fulfil the duties to carry out customer due diligence and ongoing monitoring of a business relationship (including enhanced customer due diligence and enhanced ongoing monitoring) under Part 3 of these Regulations after a business relationship with a customer of a type described in paragraph (1)(a) to (f) has been established, a relevant person must also collect an excerpt of the register which contains full details of any information specified in paragraph (1A) which is held on the register at that time, or must establish from its inspection of the register that there is no such information held on the register at that time.

(2B) The relevant person must report to the person mentioned in paragraph (3) any material discrepancy the relevant person finds between information relating to the beneficial ownership of the customer—

- (a) which the relevant person collects under paragraph (2A), and
- (b) which otherwise becomes available to the relevant person in the course of carrying out its duties under these Regulations.]

(3) [^{F9}A material discrepancy referred to in paragraphs (2) and (2B)] must be reported—

- (a) if it relates to a company, an unregistered company, a limited liability partnership [^{F10}, an eligible Scottish partnership or an overseas entity,] to the registrar; or
- (b) if it relates to a trust, to the Commissioners.

(4) The relevant person is not required under paragraph (2) [^{F11}or (2B)] to report information which that person would be entitled to refuse to provide on grounds of legal professional privilege in the High Court (or in Scotland, on the ground of confidentiality of communications in the Court of Session).

(5) The person to whom [^{F12}a material discrepancy] is reported must take such action as that person considers appropriate to investigate and, if necessary, resolve the discrepancy in a timely manner.

[^{F13}(6) A discrepancy which is reported to the registrar under paragraph (3) is material excluded from public inspection for the purposes of—

- (a) section 1087 of the Companies Act 2006 (material not available for public inspection), including for the purposes of that section as applied—
 - (i) to unregistered companies by paragraph 20 of Schedule 1 to the Unregistered Companies Regulations 2009;
 - (ii) to limited liability partnerships by regulation 66 of the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009; and
 - (iii) to eligible Scottish partnerships by regulation 61 of the Scottish Partnerships (Register of People with Significant Control) Regulations 2017; and
- (b) section 22 of the Economic Crime (Transparency and Enforcement) Act 2022 (material unavailable for inspection).]

(7) A reference to the registrar in this regulation is to the registrar of companies within the meaning of section 1060(3) of the Companies Act 2006.

[^{F14}(8) In this regulation, a “material discrepancy” is one described in Schedule 3AZA.]]

Textual Amendments

- F1** Reg. 30A substituted (1.9.2022) by The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/991), regs. 1(4), **5** (as amended by S.I. 2022/137, regs. 1, **6**)
- F2** Word in reg. 30A(1)(d) omitted (1.4.2023) by virtue of The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(a)(i)**
- F3** Word in reg. 30A(1)(e) inserted (1.4.2023) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(a)(ii)**
- F4** Reg. 30A(1)(f) inserted (1.4.2023) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(a)(iii)**
- F5** Words in reg. 30A(1) substituted (1.4.2023) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(a)(iv)**
- F6** Reg. 30A(1A) inserted (1.4.2023) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(b)**
- F7** Words in reg. 30A(2) substituted (1.4.2023) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(c)**
- F8** Reg. 30A(2A)(2B) inserted (1.4.2023) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(d)**
- F9** Words in reg. 30A(3) substituted (1.4.2023) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(e)(i)**
- F10** Words in reg. 30A(3) substituted (1.4.2023) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(e)(ii)**
- F11** Words in reg. 30A(4) inserted (1.4.2023) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(f)**
- F12** Words in reg. 30A(5) substituted (1.4.2023) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(g)**
- F13** Reg. 30A(6) substituted (1.4.2023) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(h)**
- F14** Reg. 30A(8) inserted (1.4.2023) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(4), **9(i)**

Status:

Point in time view as at 01/04/2023.

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 30A.