
STATUTORY INSTRUMENTS

2017 No. 692

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

PART 1

Introduction

Meaning of business relationship

4.—(1) For the purpose of these Regulations, “business relationship” means a business, professional or commercial relationship between a relevant person and a customer, which—

- (a) arises out of the business of the relevant person, and
- (b) is expected by the relevant person, at the time when contact is established, to have an element of duration.

(2) A relationship where the relevant person is asked to form a company for its customer is to be treated as a business relationship for the purpose of these Regulations, whether or not the formation of the company is the only transaction carried out for that customer.

(3) For the purposes of these Regulations, an estate agent is to be treated as entering into a business relationship with a purchaser (as well as with a seller), at the point when the purchaser’s offer is accepted by the seller.