

SCHEDULE

INFORMATION PROVISIONS

Reporting obligations of relevant institutions and others

1.—(1) A relevant institution or relevant business or profession must inform the Treasury as soon as practicable if—

- (a) it knows, or has reasonable cause to suspect, that a person—
 - (i) is a designated person, or
 - (ii) has committed an offence under regulation 9 or 10, and
- (b) the information or other matter on which the knowledge or suspicion is based came to it in the course of carrying on its business.

(2) Where a relevant institution or relevant business or profession informs the Treasury under sub-paragraph (1), it must state—

- (a) the information or other matter on which the knowledge or suspicion is based, and
- (b) any information it holds about the person by which the person can be identified.

(3) Sub-paragraph (4) applies if—

- (a) a relevant institution or relevant business or profession informs the Treasury under sub-paragraph (1) that it knows, or has reasonable cause to suspect, that a person is a designated person, and
- (b) that person is a customer of the institution or relevant business or profession.

(4) The relevant institution or relevant business or profession must also state the nature and amount or quantity of any funds or economic resources held by it for the customer.

(5) A relevant institution or relevant business or profession that fails to comply with any requirement of sub-paragraph (1), (2) or (4) commits an offence.

(6) In this paragraph, a “relevant business or profession” means—

- (a) an auditor;
- (b) a casino;
- (c) a dealer in precious metals or stones;
- (d) an estate agent;
- (e) an external accountant;
- (f) an independent legal professional;
- (g) a tax adviser; and
- (h) a trust or company service provider,

operating in the United Kingdom.

(7) For the purpose of sub-paragraph (6)—

“auditor” means any firm or sole practitioner who is—

- (a) a statutory auditor within the meaning of Part 42 of the Companies Act 2006⁽¹⁾ (statutory auditors), when carrying out statutory audit work within the meaning of section 1210 of that Act (meaning of statutory auditor); or

(1) 2006 c.46. Section 1210 was amended by S.I. 2008/565, S.I. 2008/567, S.I. 2008/1950, S.I. 2012/1809, S.I. 2013/3115 and S.I. 2017/516.

Status: This is the original version (as it was originally made).

- (b) a local auditor within the meaning of section 4(1) of the Local Audit and Accountability Act 2014⁽²⁾ (general requirements for audit), when carrying out an audit required by that Act;

“casino” means the holder of a casino operating licence and, for this purpose, a “casino operating licence” has the meaning given by section 65(2)(a) of the Gambling Act 2005⁽³⁾ (nature of a licence);

“dealer in precious metals or stones” means a person engaged in the business of making, supplying, selling (including selling by auction) or exchanging—

- (a) articles made from gold, silver, platinum or palladium; or
- (b) precious stones or pearls;

“estate agent” means a firm or sole practitioner, who, or whose employees, carry out estate agency work, when the work is being carried out;

“external accountant” means a firm or sole practitioner who by way of business provides accountancy services to other persons, when providing such services;

“independent legal professional” means a firm or sole practitioner who by way of business provides legal or notarial services to other persons, when providing such services;

“tax adviser” means a firm or sole practitioner who by way of business provides advice about the tax affairs of other persons, when providing such services;

“trust or company service provider” means a firm or sole practitioner who by way of business provides any of the following services to other persons, when that firm or practitioner is providing such services—

- (a) forming companies or other legal persons;
- (b) acting, or arranging for another person to act—
 - (i) as a director or secretary of a company;
 - (ii) as a partner of a partnership; or
 - (iii) in a similar capacity in relation to other legal persons;
- (c) providing a registered office, business address, correspondence or administrative address or other related services for a company, partnership or any other legal person or arrangement;
- (d) acting, or arranging for another person to act, as—
 - (i) a trustee of an express trust or similar legal arrangement; or
 - (ii) a nominee shareholder for a person.

- (8) In sub-paragraph (7)—

- (a) in the definition of “estate agent”, “estate agency work” is to be read in accordance with section 1 of the Estate Agents Act 1979 (estate agency work)⁽⁴⁾, but for those purposes references in that section to disposing of or acquiring an interest in land are (despite anything in section 2 of that Act) to be taken to include reference to disposing of or acquiring an estate or interest in land outside the United Kingdom where that estate or interest is capable of being owned or held as a separate interest;

(2) 2014 c.2.

(3) 2005 c.19.

(4) 1979 c.38. Section 1 was amended by paragraph 40 of Schedule 1 to the Law Reform (Miscellaneous Provisions) (Scotland) Act 1985 (c.73), paragraph 42 of Schedule 2 to the Planning (Consequential Provisions) Act 1990 (c.11), paragraph 28 of Schedule 2 to the Planning (Consequential Provisions) (Scotland) Act 1997 (c.11), section 70 of the Enterprise and Regulatory Reform Act 2013 (c.24) and S.I. 2001/1283.

- (b) “firm” means any entity that, whether or not a legal person, is not an individual and includes a body corporate and a partnership or other unincorporated association.