
STATUTORY INSTRUMENTS

2020 No. 991

**The Money Laundering and Terrorist Financing
(Amendment) (EU Exit) Regulations 2020**

PART 2

Implementation of EU law

Enhanced due diligence

6.—(1) In regulation 33 (obligation to apply enhanced customer due diligence)(**1**), for paragraph (4A) substitute—

“(4A) Where a relevant person provides a life insurance policy, the relevant person must consider the nature and identity of the beneficiary of the policy when assessing whether there is a high risk of money laundering or terrorist financing, and the extent of the measures which should be taken to manage and mitigate that risk.

(4B) Where the beneficiary of a life insurance policy provided by a relevant person—

- (a) is a legal person or a legal arrangement, and
- (b) presents a high risk of money laundering or terrorist financing,

the relevant person must take reasonable measures to identify and verify the identity of the beneficial owner of that beneficiary before any payment is made under the policy.”.

(2) In regulation 34(1) (enhanced due diligence: credit institutions, financial institutions and correspondent relationships), after “correspondent relationship” insert “involving the execution of payments”.

Commencement Information

11 Reg. 6 in force at 6.10.2020, see [reg. 1\(2\)](#)

(1) Paragraph (4A) was inserted by [S.I. 2019/1511](#).

Changes to legislation:

There are currently no known outstanding effects for the The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020, Section 6.