
STATUTORY INSTRUMENTS

2022 No. 137

**The Money Laundering and Terrorist
Financing (Amendment) Regulations 2022**

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

5. In Schedule 3A (excluded trusts)(1)—

(a) for paragraph 4 (trusts of insurance policies) substitute—

“4.—(1) A trust of a life policy paying out only—

(a) on the death, terminal or critical illness, or permanent or temporary disablement of the person assured; or

(b) to meet the cost of healthcare services provided to the person assured.

(2) A trust of an insurance policy paying out only—

(a) on the temporary disablement of the person assured, where that policy was applied for at the same time as a policy under sub-paragraph (1); or

(b) to meet the cost of healthcare services provided to the person assured.

(3) A trust of the benefits payable on the death of the person assured under a retirement policy.”;

(b) after paragraph 6 (pilot trusts), insert—

“Bank accounts for minors etc

6A.—(1) A trust which is created as a requirement of opening a relevant account for the sole benefit of—

(a) a person under the age of 18;

(b) a person who lacks capacity within the meaning of section 2 of the Mental Capacity Act 2005(2);

(c) a person who is incapable within the meaning of section 1 of the Adults with Incapacity (Scotland) Act 2000(3); or

(d) a person who is incapable of managing and administering the person’s property and affairs, by reason of mental disorder within the meaning of Article 3(1) of the Mental Health (Northern Ireland) Order 1986(4).

(2) In this paragraph—

“relevant account” means an account, consisting only of a sum of money, held with an authorised Part 4A person carrying on by way of business the activity specified

(1) Schedule 3A was inserted by [S.I. 2020/991](#).

(2) [2005 c. 9](#).

(3) [2000 asp. 4](#). Section 1 was amended by [S.S.I. 2005/465](#).

(4) [1986 No. 595 \(N.I. 4\)](#).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

in article 5 (accepting deposits) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001⁽⁵⁾;

“authorised Part 4A person” means an authorised person who has a Part 4A permission, within the meaning given to that term in section 55A(5) of FSMA⁽⁶⁾, to carry on that specified activity.”.

(5) S.I. 2001/544. Article 5 was amended by S.I. 2002/682.

(6) 2000 c. 8. Section 55A (contained in a new Part 4A) was inserted by section 11(2) of the Financial Services Act 2012 (c. 21).