

2022 No. 393

FINANCIAL SERVICES

The Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) Regulations 2022

Approved by both Houses of Parliament

Made - - - - at 11.10 a.m. on 28th March 2022

Laid before Parliament at 4.00 p.m. on 28th March 2022

Coming into force - - 29th March 2022

The Treasury, in exercise of the powers conferred by section 49 of, and paragraphs 4 and 23 of Schedule 2 to, the Sanctions and Anti-Money Laundering Act 2018(a), make the following Regulations.

Citation and commencement

1.—(1) These Regulations may be cited as the Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) Regulations 2022.

(2) These Regulations come into force on 29th March 2022.

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

2.—(1) The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017(b) are amended as follows.

(2) For Schedule 3ZA (high-risk third countries) substitute—

“SCHEDULE 3ZA

Regulation 33(3)

High-Risk Third Countries

1. Albania

2. Barbados

(a) 2018 c. 13. In section 49 the definition of “terrorist financing” was amended by paragraph 9 of Part 2 of Schedule 3 to the 2018 Act. There are amending instruments to the 2018 Act but none is relevant. See the definition of ‘appropriate Minister’ in section 1(9) of the 2018 Act.

(b) S.I. 2017/692, amended by S.I. 2019/1511, 2019/253, 2020/991, 2021/392, 2021/827 and 2021/1218. There are other amending instruments but none is relevant.

3. Burkina Faso
4. Cambodia
5. Cayman Islands
6. Democratic People’s Republic of Korea
7. Haiti
8. Iran
9. Jamaica
10. Jordan
11. Mali
12. Malta
13. Morocco
14. Myanmar
15. Nicaragua
16. Pakistan
17. Panama
18. Philippines
19. Senegal
20. South Sudan
21. Syria
22. Turkey
23. Uganda
24. United Arab Emirates
25. Yemen”.

*Alan Mak
Rebecca Harris*

At 11.10 a.m. on 28th March 2022 Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692) (“the MLRs”) by substituting the list of high-risk third countries in Schedule 3ZA for a new list. Schedule 3ZA had originally been inserted into the MLRs by the Money Laundering and Terrorist Financing (Amendment) (High-Risk Countries) Regulations 2021 (S.I. 2021/392) and was subsequently amended by the Money Laundering and Terrorist Financing (Amendment) (No. 2) (High-Risk Countries) Regulations 2021 (S.I. 2021/827) and the Money Laundering and Terrorist Financing (Amendment) (No. 3) (High-Risk Countries) Regulations 2021 (S.I. 2021/1218).

On the new list, Zimbabwe is no longer classed as a high-risk third country for the purposes of enhanced customer due diligence requirements in regulation 33(3).

United Arab Emirates is now classed as a high-risk third country for the purposes of enhanced customer due diligence requirements in regulation 33(3).

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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£4.90

<http://www.legislation.gov.uk/id/uksi/2022/393>

ISBN 978-0-34-823482-4



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