
STATUTORY INSTRUMENTS

2022 No. 860

**The Money Laundering and Terrorist Financing
(Amendment) (No. 2) Regulations 2022**

PART 2

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

Reporting of material discrepancies to the registrar of companies

9. In regulation 30A(1)—

(a) in paragraph (1)—

- (i) at the end of sub-paragraph (d), omit “or”;
- (ii) at the end of sub-paragraph (e), insert “or”;
- (iii) after sub-paragraph (e), insert—

“(f) an overseas entity which is subject to registration under Part 1 of the Economic Crime (Transparency and Enforcement) Act 2022(2),”;

(iv) for the words after new sub-paragraph (f) substitute—

“a relevant person must collect an excerpt of the register which contains full details of any information specified in paragraph (1A) held on the register at the relevant time before the business relationship is established, or must establish from its inspection of the register that there is no such information held on the register at that time.”;

(b) after paragraph (1) insert—

“(1A) The information specified in this paragraph is as follows—

- (a) in relation to a firm of a type described in paragraphs (1)(a) to (e), information relating to beneficial owners of the customer; and
- (b) in relation to an overseas entity of a type described in paragraph (1)(f), required information relating to registrable beneficial owners specified under Schedule 1 to the Economic Crime (Transparency and Enforcement) Act 2022.”;

(c) in paragraph (2), for “any discrepancy” substitute “any material discrepancy”;

(d) after paragraph (2) insert—

“(2A) When taking measures to fulfil the duties to carry out customer due diligence and ongoing monitoring of a business relationship (including enhanced customer due diligence and enhanced ongoing monitoring) under Part 3 of these Regulations after a business relationship with a customer of a type described in paragraph (1)(a) to (f) has been established, a relevant person must also collect an excerpt of the register which contains

(1) Regulation 30A was inserted by [S.I. 2019/1511](#) and substituted by [S.I. 2020/991](#).

(2) [2022 c. 10](#).

full details of any information specified in paragraph (1A) which is held on the register at that time, or must establish from its inspection of the register that there is no such information held on the register at that time.

(2B) The relevant person must report to the person mentioned in paragraph (3) any material discrepancy the relevant person finds between information relating to the beneficial ownership of the customer—

- (a) which the relevant person collects under paragraph (2A), and
 - (b) which otherwise becomes available to the relevant person in the course of carrying out its duties under these Regulations.”;
- (e) in paragraph (3)—
- (i) for “The discrepancy” substitute “A material discrepancy referred to in paragraphs (2) and (2B)”;
 - (ii) for “or an eligible Scottish partnership,” substitute “, an eligible Scottish partnership or an overseas entity,”;
- (f) in paragraph (4), after “paragraph (2)” insert “or (2B)”;
- (g) in paragraph (5), for “the discrepancy”, the first time it occurs, substitute “a material discrepancy”;
- (h) for paragraph (6) substitute—
- “(6) A discrepancy which is reported to the registrar under paragraph (3) is material excluded from public inspection for the purposes of—
- (a) section 1087 of the Companies Act 2006 (material not available for public inspection)(3), including for the purposes of that section as applied—
 - (i) to unregistered companies by paragraph 20 of Schedule 1 to the Unregistered Companies Regulations 2009(4);
 - (ii) to limited liability partnerships by regulation 66 of the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009(5); and
 - (iii) to eligible Scottish partnerships by regulation 61 of the Scottish Partnerships (Register of People with Significant Control) Regulations 2017(6); and
 - (b) section 22 of the Economic Crime (Transparency and Enforcement) Act 2022 (material unavailable for inspection).”;
- (i) after paragraph (7) insert—
- “(8) In this regulation, a “material discrepancy” is one described in Schedule 3AZA.”;
- (j) after Schedule 3 (relevant offences), insert—

“SCHEDULE 3AZA

Regulation 30A

Material Discrepancies

A material discrepancy in this Schedule may arise, as the case may be, in relation to information about a beneficial owner within the meaning of regulation 3 of these

(3) Section 1087 of the Companies Act 2006 (c. 46) has been amended by sections 81, 96 and 99 of, and paragraphs 3 and 8 of Part 2 of Schedule 3 to, the Small Business, Enterprise and Employment Act 2015 (c. 26), and by S.I. 2009/1802, 2013/600 and 2009/1941.

(4) S.I. 2009/2436. Paragraph 20 of Schedule 1 has been amended by S.I. 2019/1511, 2015/1695 and 2017/693.

(5) S.I. 2009/1804. Regulation 66 has been amended by S.I. 2013/618, 2015/1695, 2016/340 and 2016/423.

(6) S.I. 2017/694.

Regulations (including about a person of significant control within the meaning of Part 21A of the Companies Act 2006⁽⁷⁾) and in relation to information about a registrable beneficial owner within the meaning of Part 3 of Schedule 1 to the Economic Crime (Transparency and Enforcement) Act 2022.

1. A material discrepancy in this Schedule is one which satisfies the condition in paragraph 2, including one which is in a form listed in paragraph 3.

2. The condition in this paragraph is that the discrepancy, by its nature, and having regard to all the circumstances, may reasonably be considered—

- (a) to be linked to money laundering or terrorist financing; or
- (b) to conceal details of the business of the customer.

3. Discrepancies listed in this paragraph are in the form of—

- (a) a difference in name;
- (b) an incorrect entry for nature of control;
- (c) an incorrect entry for date of birth;
- (d) an incorrect entry for nationality;
- (e) an incorrect entry for correspondence address;
- (f) a missing entry for a person of significant control or a registrable beneficial owner;
- (g) an incorrect entry for the date the individual became a registrable person.”.

(7) Part 21A of the Companies Act 2006 (c. 46) was inserted by section 81 of, and paragraph 1 of Part 2 of Schedule 3 to, the Small Business, Enterprise and Employment Act 2015 (c. 26). It has been amended by S.I. 2016/136, 2017/693, 2017/694 and 2019/348.