
STATUTORY INSTRUMENTS

2007 No. 2157

FINANCIAL SERVICES

The Money Laundering Regulations 2007

Made - - - - - *24th July 2007*
Laid before Parliament *25th July 2007*
Coming into force *15th December 2007*

THE MONEY LAUNDERING REGULATIONS 2007

PART 1

1. Citation, commencement etc.
2. Interpretation
3. Application of the Regulations
4. Exclusions

PART 2

5. Meaning of customer due diligence measures
6. Meaning of beneficial owner
7. Application of customer due diligence measures
8. Ongoing monitoring
9. Timing of verification
10. Casinos
11. Requirement to cease transactions etc.
12. Exception for trustees of debt issues
13. Simplified due diligence
14. Enhanced customer due diligence and ongoing monitoring
15. Branches and subsidiaries
16. Shell banks, anonymous accounts etc.
17. Reliance
18. Directions where Financial Action Task Force applies counter-measures

PART 3

19. Record-keeping
20. Policies and procedures

Status: This is the original version (as it was originally made).

21. Training

PART 4

Interpretation

22. Interpretation

Supervision

23. Supervisory authorities

24. Duties of supervisory authorities

*Registration of high value dealers, money service
businesses and trust or company service providers*

25. Duty to maintain registers

26. Requirement to be registered

27. Applications for registration in a register maintained under regulation 25

28. Fit and proper test

29. Determination of applications under regulation 27

30. Cancellation of registration in a register maintained under regulation 25

Requirement to inform the Authority

31. Requirement on authorised person to inform the Authority

Registration of Annex I financial institutions, estate agents etc.

32. Power to maintain registers

33. Requirement to be registered

34. Applications for and cancellation of registration in a register maintained
under regulation 32

Financial provisions

35. Costs of supervision

PART 5

Powers of designated authorities

36. Interpretation

37. Power to require information from, and attendance of, relevant and
connected persons

38. Entry, inspection without a warrant etc.

39. Entry to premises under warrant

40. Failure to comply with information requirement

41. Powers of relevant officers

Civil penalties, review and appeals

42. Power to impose civil penalties

43. Review procedure

44. Appeals

Criminal offences

45. Offences
46. Prosecution of offences
47. Offences by bodies corporate etc.

PART 6

48. Recovery of charges and penalties through the court
 49. Obligations on public authorities
 50. Transitional provisions: requirement to be registered
 51. Minor and consequential amendments
- Signature

SCHEDULE 1 — ACTIVITIES LISTED IN POINTS 2 TO 12 AND 14 OF ANNEX I
TO THE BANKING CONSOLIDATION DIRECTIVE

2. Lending including, inter alia: consumer credit, mortgage credit, factoring, with...
3. Financial leasing.
4. Money transmission services.
5. Issuing and administering means of payment (e.g. credit cards, travellers'...
6. Guarantees and commitments.
7. Trading for own account or for account of customers in...
8. Participation in securities issues and the provision of services related...
9. Advice to undertakings on capital structure, industrial strategy and related...
10. Money broking.
11. Portfolio management and advice.
12. Safekeeping and administration of securities.
14. Safe custody services

SCHEDULE 2 — FINANCIAL ACTIVITY, SIMPLIFIED DUE DILIGENCE AND
POLITICALLY EXPOSED PERSONS

1. Financial activity on an occasional or very limited basis
2. Simplified due diligence
3. For the purposes of regulation 13(8), the conditions are—
4. Politically exposed persons

SCHEDULE 3 — PROFESSIONAL BODIES

PART 1

1. Association of Chartered Certified Accountants
2. Council for Licensed Conveyancers
3. Faculty of Advocates
4. General Council of the Bar
5. General Council of the Bar of Northern Ireland
6. Institute of Chartered Accountants in England and Wales
7. Institute of Chartered Accountants in Ireland
8. Institute of Chartered Accountants of Scotland
9. Law Society
10. Law Society of Scotland
11. Law Society of Northern Ireland

PART 2

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

12. Association of Accounting Technicians
13. Association of International Accountants
14. Association of Taxation Technicians
15. Chartered Institute of Management Accountants
16. Chartered Institute of Public Finance and Accountancy
17. Chartered Institute of Taxation
18. Faculty Office of the Archbishop of Canterbury
19. Insolvency Practitioners Association
20. Institute of Certified Bookkeepers
21. Institute of Financial Accountants

SCHEDULE 4 — CONNECTED PERSONS

Corporate bodies

1. If the relevant person is a body corporate (“BC”), a...

Partnerships

2. If the relevant person is a partnership, a person who...

Unincorporated associations

3. If the relevant person is an unincorporated association of persons...

Individuals

4. If the relevant person is an individual, a person who...

SCHEDULE 5 — MODIFICATIONS IN RELATION TO APPEALS

PART 1 — Primary legislation

1. The Value Added Tax Act 1994 (c. 23)
2. The Financial Services and Markets Act 2000 (c. 8)

PART 2 — Secondary legislation

3. The Financial Services and Markets Tribunal Rules 2001

SCHEDULE 6 — MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1 — Primary legislation

1. The Value Added Tax Act 1994 (c. 23)
2. The Northern Ireland Act 1998 (c. 47)
3. The Criminal Justice and Police Act 2001 (c. 16)

PART 2 — Secondary legislation

4. The Independent Qualified Conveyancers (Scotland) Regulations 1997
5. The Executry Practitioners (Scotland) Regulations 1997
6. The Cross-Border Credit Transfers Regulations 1999
7. The Terrorism Act 2000 (Crown Servants and Regulators) Regulations 2001
8. The Representation of the People (England and Wales) Regulations 2001
9. The Representation of the People (Scotland) Regulations 2001
10. The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001
11. The Proceeds of Crime Act 2002 (Failure to Disclose Money Laundering: Specified Training) Order 2003
12. The Public Contracts (Scotland) Regulations 2006
13. The Utilities Contracts (Scotland) Regulations 2006

14. The Public Contracts Regulations 2006
15. The Utilities Contracts Regulations 2006

Explanatory Note