
STATUTORY INSTRUMENTS

2007 No. 2157

The Money Laundering Regulations 2007

PART 2

CUSTOMER DUE DILIGENCE

Ongoing monitoring

- 8.**—(1) A relevant person must conduct ongoing monitoring of a business relationship.
- (2) “Ongoing monitoring” of a business relationship means—
- (a) scrutiny of transactions undertaken throughout the course of the relationship (including, where necessary, the source of funds) to ensure that the transactions are consistent with the relevant person’s knowledge of the customer, his business and risk profile; and
 - (b) keeping the documents, data or information obtained for the purpose of applying customer due diligence measures up-to-date.
- (3) Regulation 7(3) applies to the duty to conduct ongoing monitoring under paragraph (1) as it applies to customer due diligence measures.