



Economic Crime and Corporate Transparency Act 2023

2023 CHAPTER 56

PART 5

MISCELLANEOUS

Money laundering and terrorist financing

183 Money laundering: exemptions for mixed-property transactions

- (1) The Proceeds of Crime Act 2002 is amended as follows.
- (2) In section 327 (concealing etc), after subsection (2E) (inserted by section 182) insert—
 - “(2F) A person (“P”) who does an act mentioned in paragraph (c), (d) or (e) of subsection (1) does not commit an offence under that subsection if—
 - (a) P is carrying on business in the regulated sector,
 - (b) P does the act in the course of that business, on behalf of a customer or client, in operating an account or accounts maintained with P or in connection with holding any property for the customer or client,
 - (c) at the time of the act, P knows or suspects that part but not all of the funds in the account or accounts, or of the property so held, is criminal property (“the relevant criminal property”),
 - (d) it is not possible, at the time the act takes place, to identify the part of the funds or property that is the relevant criminal property, and
 - (e) the value of the funds in the account or accounts, or of the property so held, is not, as a direct or indirect result of the act, less than the value of the relevant criminal property at the time of the act.
- (2G) Where subsection (2F) applies—

Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 183. (See end of Document for details)

- (a) if P does the act in operating an account or accounts, the funds in the account or accounts immediately after the act are assumed to include the relevant criminal property, and
- (b) if P does the act in connection with holding any property for the customer or client, such of that property as is held by P immediately after the act is assumed to include the relevant criminal property.”

(3) In section 328 (arrangements), after subsection (7) (inserted by section 182) insert—

“(8) A person (“P”) who does an act mentioned in subsection (1) does not commit an offence under that subsection if—

- (a) P is carrying on business in the regulated sector,
- (b) P does the act in the course of that business, on behalf of a customer or client, in operating an account or accounts maintained with P or in connection with holding any property for the customer or client,
- (c) at the time of the act, P knows or suspects that part but not all of the funds in the account or accounts, or of the property so held, is criminal property (“the relevant criminal property”),
- (d) it is not possible, at the time the act takes place, to identify the part of the funds or property that is the relevant criminal property, and
- (e) the value of the funds in the account or accounts, or of the property so held, is not, as a direct or indirect result of the act, less than the value of the relevant criminal property at the time of the act.

(9) Where subsection (8) applies—

- (a) if P does the act in operating an account or accounts, the funds in the account or accounts immediately after the act are assumed to include the relevant criminal property, and
- (b) if P does the act in connection with holding any property for the customer or client, such of that property as is held by P immediately after the act is assumed to include the relevant criminal property.”

(4) In section 329 (acquisition, use and possession), after subsection (2E) (inserted by section 182), insert—

“(2F) A person (“P”) who does an act mentioned in subsection (1) does not commit an offence under that subsection if—

- (a) P is carrying on business in the regulated sector,
- (b) P does the act in the course of that business, on behalf of a customer or client, in operating an account or accounts maintained with P or in connection with holding any property for the customer or client,
- (c) at the time of the act, P knows or suspects that part but not all of the funds in the account or accounts, or of the property so held, is criminal property (“the relevant criminal property”),
- (d) it is not possible, at the time the act takes place, to identify the part of the funds or property that is the relevant criminal property, and
- (e) the value of the funds in the account or accounts, or of the property so held, is not, as a direct or indirect result of the act, less than the value of the relevant criminal property at the time of the act.

(2G) Where subsection (2F) applies—

Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 183. (See end of Document for details)

- (a) if P does the act in operating an account or accounts, the funds in the account or accounts immediately after the act are assumed to include the relevant criminal property, and
- (b) if P does the act in connection with holding any property for the customer or client, such of that property as is held by P immediately after the act is assumed to include the relevant criminal property.”

Commencement Information

I1 S. 183 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

I2 [S. 183](#) in force at 15.1.2024 in so far as not already in force by [S.I. 2023/1206](#), [reg. 3\(f\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 183.