

2003 No. 171

PROCEEDS OF CRIME

The Proceeds of Crime Act 2002 (Failure to Disclose Money Laundering: Specified Training) Order 2003

Made - - - - - *29th January 2003*

Laid before Parliament *3rd February 2003*

Coming into force - - *24th February 2003*

The Secretary of State, in exercise of the powers conferred upon him by section 330(7)(b) of the Proceeds of Crime Act 2002(a), hereby makes the following Order:

1. This Order may be cited as the Proceeds of Crime Act 2002 (Failure to Disclose Money Laundering: Specified Training) Order 2003 and shall come into force on 24th February 2003.
2. The training specified for the purposes of section 330 of the Proceeds of Crime Act 2002 is the training required to be provided under regulation 5(1)(c) of the Money Laundering Regulations 1993(b).

Home Office
29th January 2003

Bob Ainsworth
Parliamentary Under-Secretary of State

(a) 2002 c. 29.
(b) S.I. 1993/1933; relevant amending instruments are regulation 11 of the Banking Consolidation Directive (Consequential Amendments) Regulations 2000 (S.I. 2000/2952), regulation 3 of the Money Laundering Regulations 2001 (S.I. 2001/3641) and articles 438 and 439 of the Financial Services and Markets Act 2000 (Consequential Amendments and Repeals) Order 2001 (S.I. 2001/3649).

EXPLANATORY NOTE

(This note is not part of the Order)

This Order specifies training for the purposes of section 330 of the Proceeds of Crime Act 2002. If a person has not been provided by his employer with the specified training, he may have a defence to the offence in section 330 of failure to disclose money laundering by a person in the regulated sector. The defence only applies where the employee does not actually know or suspect that another person is engaged in money laundering, but would still commit the offence by virtue of having reasonable grounds for knowing or suspecting that another person is engaged in money laundering.

The training specified is the training required to be provided under regulation 5(1)(c) of the Money Laundering Regulations 1993. Regulation 5(1)(c) requires that a person carrying out relevant financial business must provide employees whose duties include the handling of relevant financial business with training from time to time in the recognition and handling of transactions carried out by, or on behalf of, any person who is, or appears to be, engaged in money laundering. Relevant financial business is defined in regulation 4 of the Money Laundering Regulations 1993.

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