
STATUTORY INSTRUMENTS

2003 No. 3075

The Money Laundering Regulations 2003

PART II

OBLIGATIONS ON PERSONS WHO CARRY ON RELEVANT BUSINESS

Record-keeping procedures

6.—(1) A must maintain procedures which require the retention of the records prescribed in paragraph (2) for the period prescribed in paragraph (3).

(2) The records are—

- (a) where evidence of identity has been obtained under the procedures stipulated by regulation 4 (identification procedures) or pursuant to regulation 8 (casinos)—
 - (i) a copy of that evidence;
 - (ii) information as to where a copy of that evidence may be obtained; or
 - (iii) information enabling the evidence of identity to be re-obtained, but only where it is not reasonably practicable for A to comply with paragraph (i) or (ii); and
- (b) a record containing details relating to all transactions carried out by A in the course of relevant business.

(3) In relation to the records mentioned in paragraph (2)(a), the period is—

- (a) where A and B have formed a business relationship, at least five years commencing with the date on which the relationship ends; or
- (b) in the case of a one-off transaction (or a series of such transactions), at least five years commencing with the date of the completion of all activities taking place in the course of that transaction (or, as the case may be, the last of the transactions).

(4) In relation to the records mentioned in paragraph (2)(b), the period is at least five years commencing with the date on which all activities taking place in the course of the transaction in question were completed.

(5) Where A is an appointed representative, his principal must ensure that A complies with this regulation in respect of any relevant business carried out by A for which the principal has accepted responsibility pursuant to section 39(1) of the 2000 Act.

(6) Where the principal fails to do so, he is to be treated as having contravened regulation 3 and he, as well as A, is guilty of an offence.

(7) “Appointed representative” has the meaning given by section 39(2) of the 2000 Act and “principal” has the meaning given by section 39(1) of that Act.