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STATUTORY INSTRUMENTS

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**2007 No. 2157**

**The Money Laundering Regulations 2007**

**PART 4**

**SUPERVISION AND REGISTRATION**

*Supervision*

**Supervisory authorities**

- 23.**—(1) Subject to paragraph (2), the following bodies are supervisory authorities—
- (a) the Authority is the supervisory authority for—
    - (i) credit and financial institutions which are authorised persons;
    - (ii) trust or company service providers which are authorised persons;
    - (iii) Annex I financial institutions;
  - (b) the OFT is the supervisory authority for—
    - (i) consumer credit financial institutions;
    - (ii) estate agents;
  - (c) each of the professional bodies listed in Schedule 3 is the supervisory authority for relevant persons who are regulated by it;
  - (d) the Commissioners are the supervisory authority for—
    - (i) high value dealers;
    - (ii) money service businesses which are not supervised by the Authority;
    - (iii) trust or company service providers which are not supervised by the Authority or one of the bodies listed in Schedule 3;
    - (iv) auditors, external accountants and tax advisers who are not supervised by one of the bodies listed in Schedule 3.
  - (e) the Gambling Commission is the supervisory authority for casinos;
  - (f) DETI is the supervisory authority for—
    - (i) credit unions in Northern Ireland;
    - (ii) insolvency practitioners authorised by it under article 351 of the Insolvency (Northern Ireland) Order 1989;
  - (g) the Secretary of State is the supervisory authority for insolvency practitioners authorised by him under section 393 of the Insolvency Act 1986<sup>(1)</sup> (grant, refusal and withdrawal of authorisation).

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<sup>(1)</sup> 1986 c. 45.

(2) Where under paragraph (1) there is more than one supervisory authority for a relevant person, the supervisory authorities may agree that one of them will act as the supervisory authority for that person.

(3) Where an agreement has been made under paragraph (2), the authority which has agreed to act as the supervisory authority must notify the relevant person or publish the agreement in such manner as it considers appropriate.

(4) Where no agreement has been made under paragraph (2), the supervisory authorities for a relevant person must cooperate in the performance of their functions under these Regulations.

### **Duties of supervisory authorities**

**24.**—(1) A supervisory authority must effectively monitor the relevant persons for whom it is the supervisory authority and take necessary measures for the purpose of securing compliance by such persons with the requirements of these Regulations.

(2) A supervisory authority which, in the course of carrying out any of its functions under these Regulations, knows or suspects that a person is or has engaged in money laundering or terrorist financing must promptly inform the Serious Organised Crime Agency.

(3) A disclosure made under paragraph (2) is not to be taken to breach any restriction, however imposed, on the disclosure of information.

(4) The functions of the Authority under these Regulations shall be treated for the purposes of Parts 1, 2 and 4 of Schedule 1 to the 2000 Act (the Financial Services Authority) as functions conferred on the Authority under that Act.