
STATUTORY INSTRUMENTS

2007 No. 2157

The Money Laundering Regulations 2007

PART 1

GENERAL

Exclusions

4.—(1) These Regulations do not apply to the following persons when carrying out any of the following activities—

- (a) a society registered under the Industrial and Provident Societies Act 1965(1), when it—
 - (i) issues withdrawable share capital within the limit set by section 6 of that Act (maximum shareholding in society); or
 - (ii) accepts deposits from the public within the limit set by section 7(3) of that Act (carrying on of banking by societies);
- (b) a society registered under the Industrial and Provident Societies Act (Northern Ireland) 1969(2), when it—
 - (i) issues withdrawable share capital within the limit set by section 6 of that Act (maximum shareholding in society); or
 - (ii) accepts deposits from the public within the limit set by section 7(3) of that Act (carrying on of banking by societies);
- (c) a person who is (or falls within a class of persons) specified in any of paragraphs 2 to 23, 25 to 38 or 40 to 49 of the Schedule to the Financial Services and Markets Act 2000 (Exemption) Order 2001(3), when carrying out any activity in respect of which he is exempt;
- (d) a person who was an exempted person for the purposes of section 45 of the Financial Services Act 1986(4) (miscellaneous exemptions) immediately before its repeal, when exercising the functions specified in that section;
- (e) a person whose main activity is that of a high value dealer, when he engages in financial activity on an occasional or very limited basis as set out in paragraph 1 of Schedule 2 to these Regulations; or
- (f) a person, when he prepares a home information pack or a document or information for inclusion in a home information pack.

(1) 1965 c. 12.

(2) 1969 c. 24 (N.I.).

(3) S.I. 2001/1201. This Order was amended by S.I. 2001/3623, S.I. 2002/1310, S.I. 2003/47, S.I. 2003/1675, S.I. 2005/592, S.I.2005/2114, S.I.2005/3225, S.I. 2006/2383 and S.I. 2007/125. Paragraphs 1, 24 and 24A exempt respectively the Bank of England, industrial and provident societies and credit unions within the meaning of the Credit Unions (Northern Ireland) Order 1985 (S.I. 1985/1205 (N.I.12)) in respect of the activity of accepting deposits. Paragraph 39 exempts insolvency practitioners in respect of any regulated activity mentioned in Article 5(1). Paragraph 24A was inserted by S.I. 2001/3623.

(4) 1986 c. 60. This Act was repealed as from 1st December 2001 by S.I. 2001/3649, art.3(1)(c).

(2) These Regulations do not apply to a person who falls within regulation 3 solely as a result of his engaging in financial activity on an occasional or very limited basis as set out in paragraph 1 of Schedule 2 to these Regulations.

(3) Parts 2 to 5 of these Regulations do not apply to—

- (a) the Auditor General for Scotland;
- (b) the Auditor General for Wales;
- (c) the Bank of England;
- (d) the Comptroller and Auditor General;
- (e) the Comptroller and Auditor General for Northern Ireland;
- (f) the Official Solicitor to the Supreme Court, when acting as trustee in his official capacity;
- (g) the Treasury Solicitor.

(4) In paragraph (1)(f), “home information pack” has the same meaning as in Part 5 of the Housing Act 2004⁽⁵⁾ (home information packs).

(5) 2004 c. 34.