

SCHEDULE

Article 3

TRANSITIONAL PROVISIONS

1.—(1) Paragraphs (2) to (5) make transitional provisions in relation to section 61 of, and Part 6 of Schedule 1 to, the 2006 Act.

(2) In those paragraphs, references to sections and to Schedules are references to the sections and Schedules inserted in the 2000 Act by the provisions of the 2006 Act mentioned in sub-paragraph (1).

2. In the period beginning on 1st July 2008 and ending on 31st December 2008, section 71M has effect as if—

(a) in subsection (1)—

(i) for “each year” there were substituted “2008”; and

(ii) paragraphs (a) and (b) were omitted.

(b) In subsection (3) for the words “in that year” (as they appear in the definition of “relevant transaction”), there were substituted “in the period beginning on 1st July 2008 and ending on 31st December 2008”.

3.—(1) This paragraph applies to the first transaction report prepared under section 71M, so far as it relates to an existing transaction within the meaning of section 71O(3).

(2) Section 71M(9) has effect as if the words from “and is dealt with” to the end were omitted.

(3) Section 71N(3) has effect as if the words from “and in consequence of” to the end were omitted.

(4) The following provisions do not have effect—

(a) Section 71T(2)(a) and (d);

(b) Paragraph 4(1)(b) of Schedule 6A; and

(c) Paragraph 4A(c) of Schedule 6A.

4.—(1) In the period beginning on 1st July 2008 and ending on 31st December 2008, paragraph 9 of Schedule 7A has effect as if in sub-paragraph (2)(b)(i) for “the same calendar year” there were substituted “the period beginning on 1st July and ending on 31st December 2008”.

(2) Sub-paragraph (1) does not apply to paragraph 9 of Schedule 7A where it has effect for the purposes of paragraph 14 of that Schedule.

5.—(1) This paragraph applies to a transaction report made in respect of an existing transaction within the meaning of paragraph 14 of Schedule 7A.

(2) Paragraph 10(3)(d) and (4)(e) of Schedule 7A have effect as if, in each case, the words from “and the date when” to the end were omitted.

(3) Paragraphs 11(7)(c) and 13 of Schedule 7A do not have effect.

(4) Paragraph 12(1) of Schedule 7A has effect as if—

(a) for “30 days” there were substituted “60 days” and;

(b) before paragraph (a) there were inserted “(as applied by paragraph 14(1))”.