

---

STATUTORY INSTRUMENTS

---

**2017 No. 692**

**The Money Laundering, Terrorist Financing and Transfer  
of Funds (Information on the Payer) Regulations 2017**

**PART 2**

Money Laundering and Terrorist Financing

CHAPTER 1

Application

**Exclusions**

**15.**—(1) Parts 1 to 4, 6 and 8 to 11 do not apply to the following persons when carrying on any of the following activities—

- (a) a registered society within the meaning of section 1 of the Co-operative and Community Benefit Societies Act 2014 (meaning of “registered society”) <sup>M1</sup>, when it—
  - (i) issues withdrawable share capital within the limit set by section 24 of that Act (maximum shareholding in society); or
  - (ii) accepts deposits from the public within the limit set by section 67(2) of that Act (carrying on of banking by societies);
- (b) a society registered under the Industrial and Provident Societies Act (Northern Ireland) 1969 <sup>M2</sup>, when it—
  - (i) issues withdrawable share capital within the limit set by section 6 <sup>M3</sup> 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, 26 to 38 or 40 to 49 of the Schedule to the Financial Services and Markets Act 2000 (Exemption) Order 2001 <sup>M4</sup>, when carrying out any activity in respect of which that person is exempt;
- (d) a local authority within the meaning given in article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 <sup>M5</sup>, when carrying on an activity which would be a regulated activity for the purposes of FSMA but for article 72G of that Order <sup>M6</sup>;
- (e) a person who was an exempted person for the purposes of section 45 of the Financial Services Act 1986 <sup>M7</sup> (miscellaneous exemptions) immediately before its repeal, when exercising the functions specified in that section;
- (f) a person whose main activity is that of a high value dealer, when engaging in financial activity on an occasional or very limited basis as set out in paragraph (3); or

- (g) a person preparing a home report, which for these purposes means the documents prescribed for the purposes of section 98, 99(1) or 101(2) of the Housing (Scotland) Act 2006 (duties: information and others) <sup>M8</sup>.

(2) These Regulations do not apply to a person who falls within regulation 8 solely as a result of that person engaging in financial activity on an occasional or very limited basis as set out in paragraph (3).

(3) For the purposes of paragraphs (1)(f) and (2), a person is to be considered as engaging in financial activity on an occasional or very limited basis if all the following conditions are met—

- (a) the person's total annual turnover in respect of the financial activity does not exceed £100,000;
  - (b) the financial activity is limited in relation to any customer to no more than one transaction exceeding 1,000 euros, whether the transaction is carried out in a single operation, or a series of operations which appear to be linked;
  - (c) the financial activity does not exceed 5% of the person's total annual turnover;
  - (d) the financial activity is ancillary and directly related to the person's main activity;
  - (e) the financial activity is not the transmission or remittance of money (or any representation of monetary value) by any means;
  - (f) the person's main activity is not that of a person falling within regulation 8(2)(a) to (f) or (h) [<sup>F1</sup>to (k)];
  - (g) the financial activity is provided only to customers of the main activity of the person and is not offered to the public.
- (4) Chapters 2 and 3 of Part 2, and Parts 3 to 9, 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 or her official capacity;
  - (g) the Treasury Solicitor.

#### Textual Amendments

- F1** Words in [reg. 15\(3\)\(f\)](#) inserted (1.9.2022) by [The Money Laundering and Terrorist Financing \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/860\)](#), [regs. 1\(5\)](#), **8**

#### Marginal Citations

- M1** [1979 c. 2](#). Section 100A was inserted by the Finance Act 1984 (c.2), section 8 and [\(c.43\)](#), Schedule 4.
- M2** [1994 c. 23](#). Sections 21(6) to (6B) were inserted by section 12(2) of the Finance Act 1999 [\(c.16\)](#).
- M3** Section 6 was amended by section 10 of the [Credit Unions and Co-operative and Community Benefit Societies Act \(Northern Ireland\) 2016 \(c.16\)](#) (N.I.) and by [S.R. 1991/375](#).
- M4** [S.I. 2001/1201](#). Paragraph 15A was inserted by [S.I. 2003/47](#); paragraph 15B was inserted by [S.I. 2009/118](#); paragraph 19 was revoked by [S.I. 2014/366](#); paragraphs 21 and 27 were substituted by [S.I. 2002/1310](#) and [2003/1675](#) respectively; paragraph 30 was revoked by [S.I. 2003/3225](#); paragraph 31 was substituted by paragraph 10 of Schedule 2 to the [Tourist Boards \(Scotland\) Act 2006 \(asp 15\)](#) and amended by [S.I. 2007/1103](#); paragraph 33A was inserted by [S.I. 2007/1821](#); paragraphs 34A, 34B and 34C were inserted by [SI. 2005/592](#), [2008/682](#) and [2012/763](#) respectively; paragraph 36 was revoked

by S.I. 2007/125; paragraph 40 was amended by S.I. 2013/1881; paragraph 41 was amended by S.I. 2010/86; paragraph 42 was amended by S.I. 2007/125; paragraph 44 was amended by S.I. 2014/506; paragraph 45 was amended by S.I. 2013/1773; paragraph 47 was revoked by S.I. 2014/366; paragraph 48 was substituted by S.I. 2003/1673 and paragraph 49 was inserted by S.I. 2001/3623

**M5** S.I. 2001/544. Article 3(1) was amended, but the amendments are not relevant to these Regulations.

**M6** Article 72G was inserted by S.I. 2014/366, and amended by S.I. 2015/910 and 2016/392.

**M7** 1986 c.60. Section 45 was repealed by S.I. 2001/3649.

**M8** 2006 asp.1.

**Changes to legislation:**

There are currently no known outstanding effects for the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Section 15.