
STATUTORY INSTRUMENTS

2017 No. 692

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

PART 1

Introduction

Meaning of business relationship

4.—(1) For the purpose of these Regulations, “business relationship” means a business, professional or commercial relationship between a relevant person and a customer, which—

- (a) arises out of the business of the relevant person, and
- (b) is expected by the relevant person, at the time when contact is established, to have an element of duration.

[^{F1}(2) A relationship where the relevant person is asked to provide one or more of the services described in regulation 12(2)(a), (b) or (d) is to be treated as a business relationship for the purpose of these Regulations, whether or not the relationship is otherwise expected to have an element of duration.]

(3) For the purposes of these Regulations, an estate agent is to be treated as entering into a business relationship with a purchaser (as well as with a seller), at the point when the purchaser's offer is accepted by the seller.

Textual Amendments

- F1** [Reg. 4\(2\) substituted \(1.9.2022\) by The Money Laundering and Terrorist Financing \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/860\), regs. 1\(5\), 4\(1\)](#)

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 4.