
STATUTORY INSTRUMENTS

2017 No. 692

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

PART 6

Money Laundering and Terrorist Financing: Supervision and Registration

CHAPTER 2

Registration

[^{F1}Fit and proper test: cryptoasset businesses

58A.—(1) The FCA must refuse to register an applicant (“A”) for registration in a register maintained under regulation 54(1A) as a cryptoasset exchange provider or as a custodian wallet provider if A does not meet the requirement in paragraph (2).

(2) A, and any officer, manager or beneficial owner of A, must be a fit and proper person to carry on the business of a cryptoasset exchange provider or custodian wallet provider, as the case may be.

(3) A person who has been convicted of a criminal offence listed in Schedule 3 is to be treated as not being a fit and proper person for the purposes of this regulation.

(4) If paragraph (3) does not apply, the FCA must have regard to the following factors in determining whether the requirement in paragraph (2) is met—

- (a) whether A has consistently failed to comply with the requirements of these Regulations;
- (b) the risk that A’s business may be used for money laundering or terrorist financing; and
- (c) whether A, and any officer, manager or beneficial owner of A, has adequate skills and experience and has acted and may be expected to act with probity.]

Textual Amendments

- F1** Reg. 58A inserted (10.1.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019 \(S.I. 2019/1511\)](#), regs. 1(2), **7(14)**

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 58A.