
STATUTORY INSTRUMENTS

2017 No. 692

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

PART 1

Introduction

Supervisory authorities

7.—(1) Subject to paragraph (2), the following bodies are supervisory authorities in relation to relevant persons—

- (a) the FCA is the supervisory authority for—
 - (i) credit and financial institutions (including money service businesses) which are authorised persons but not excluded money service businesses;
 - (ii) trust or company service providers which are authorised persons;
 - (iii) Annex 1 financial institutions;
 - (iv) electronic money institutions;
 - (v) auction platforms;
 - (vi) credit unions in Northern Ireland;
 - (vii) recognised investment exchanges within the meaning of section 285 of FSMA⁽¹⁾ (exemption for recognised investment exchanges and clearing houses);
- (b) each of the professional bodies listed in Schedule 1 is the supervisory authority for relevant persons who are members of it, or regulated or supervised by it;
- (c) the Commissioners are the supervisory authority for—
 - (i) high value dealers;
 - (ii) money service businesses which are not supervised by the FCA;
 - (iii) trust or company service providers which are not supervised by the FCA or one of the professional bodies listed in Schedule 1;
 - (iv) auditors, external accountants and tax advisers who are not supervised by one of the professional bodies listed in Schedule 1;
 - (v) bill payment service providers which are not supervised by the FCA;
 - (vi) telecommunication, digital and IT payment service providers which are not supervised by the FCA;
 - (vii) estate agents which are not supervised by one of the professional bodies listed in Schedule 1;
- (d) the Gambling Commission is the supervisory authority for casinos.

⁽¹⁾ Section 285 was amended by section 28 of the Financial Services and Markets Act 2000 (c.8); and S.I. 2013/504.

(2) Where under paragraph (1), there is more than one supervisory authority for a relevant person, the supervisory authorities may agree that one of them will act as the supervisory authority for that person.

(3) Where there has been an agreement under paragraph (2), the authority which has agreed to act as the supervisory authority must notify the relevant person or publish the agreement in such manner as it considers appropriate.

(4) Where there has not been an agreement under paragraph (2), the supervisory authorities for a relevant person must co-operate in the performance of their functions under these Regulations.

(5) For the purposes of paragraph (1)(a)(i), a money service business is an “excluded money service business” if it is an authorised person who has permission under FSMA which relates to or is connected with a contract of the kind mentioned in paragraph 23 or 23B of Schedule 2(2) to that Act (credit agreements and contracts for hire of goods) but does not have permission to carry on any other kind of regulated activity.

(6) Paragraph (5) must be read with—

- (a) section 22 of FSMA (regulated activities)(3);
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.

(7) For the purposes of paragraph (1), a credit union in Northern Ireland is a credit union which is—

- (a) registered under regulation 3 of the Credit Unions (Northern Ireland) Order 1985(4) (registration) and it is an authorised person; or
- (b) registered under Part 2 of the Industrial and Provident Societies Act (Northern Ireland) 1969(5) (registered societies) as a credit union and it is an authorised person.

(2) Paragraph 23 was substituted, and paragraph 23B was inserted, by section 7 of the Financial Services Act 2012 (c.21).

(3) Section 22 was amended by section 7 of the Financial Services Act 2012.

(4) S.I. 1985/1205 (N.I. 12). Article 3 was amended by S.I. 2011/2832 and 2013/496.

(5) 1969 c.24. Part 2 was amended, but the amendments are not relevant to these Regulations.