
STATUTORY INSTRUMENTS

2017 No. 692

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

PART 8

[^{F1}Information, Investigation and Directions]

[^{F1}**Report by a skilled person: cryptoasset businesses**

74B.—(1) This regulation applies where the FCA reasonably considers that a report by a skilled person, concerning a matter relating to the exercise of the FCA’s functions under these Regulations, is required in connection with the exercise by the FCA of any of its functions under these Regulations in relation to a relevant person who is a cryptoasset exchange provider or custodian wallet provider.

(2) The FCA may either—

- (a) by notice in writing to the relevant person, require the relevant person to appoint a skilled person to provide the FCA with a report on the matter concerned, or
- (b) itself appoint a skilled person to do so, and recover any expenses incurred in doing so as a fee to be payable by the relevant person concerned.

(3) When acting under paragraph (2)(a), the FCA may require—

- (a) the report to be in such form as may be specified in the notice; and
- (b) that the contract between the skilled person and the relevant person contain certain terms that the FCA considers appropriate.

(4) The FCA must give notice in writing of an appointment under paragraph (2)(b) to the relevant person.

(5) References in this regulation to a skilled person are to a person—

- (a) appearing to the FCA to have the skills necessary to make a report on the matter concerned, and
- (b) where the appointment is to be made by the relevant person, nominated or approved by the FCA.

(6) It is the duty of the relevant person and any connected person to give the skilled person all such assistance as the skilled person may reasonably require.]

Textual Amendments

F1 Regs. 74A-74C inserted (10.1.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019 \(S.I. 2019/1511\)](#), regs. 1(2), **8(4)**

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 74B. (See end of Document for details)

Modifications etc. (not altering text)

- C1** [Regs. 74-74C](#) applied (with modifications) (1.9.2022) by [The Money Laundering and Terrorist Financing \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/860\)](#), regs. 1(5), **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 74B.