

*Status: Point in time view as at 03/07/2016.*

**Changes to legislation:** *Proceeds of Crime Act 2002, Cross Heading: Excluded activities is up to date with all changes known to be in force on or before 01 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 9

#### REGULATED SECTOR AND SUPERVISORY AUTHORITIES

#### [<sup>F1</sup>PART 1

#### REGULATED SECTOR

##### Textual Amendments

- F1** Sch. 9 Pts. 1, 2 substituted (15.12.2007) by [The Proceeds of Crime Act 2002 \(Business in the Regulated Sector and Supervisory Authorities\) Order 2007 \(S.I. 2007/3287\)](#), arts. 1, 2

##### *Excluded activities*

2. (1) A business is not in the regulated sector to the extent that it consists of—
- (a) the issuing of withdrawable share capital within the limit set by [<sup>F2</sup>section 24 of the Co-operative and Community Benefit Societies Act 2014 (maximum interest in a society's withdrawable shares)], or the acceptance of deposits from the public within the limit set by [<sup>F3</sup>section 67(2) of that Act (registered society with withdrawable share capital not to carry on banking etc)], by [<sup>F4</sup>a registered society within the meaning of that Act];
  - (b) the issuing of withdrawable share capital within the limit set by section 6 of the Industrial and Provident Societies Act (Northern Ireland) 1969 (maximum shareholding in society), or the acceptance of deposits from the public within the limit set by section 7(3) of that Act (carrying on of banking by societies), by a society registered under that Act;
  - (c) the carrying on of any activity in respect of which a person who is (or falls within a class of persons) specified in any of paragraphs 2 to 23, 25 to 38 or 40 to 49 of the Schedule to the Financial Services and Markets Act 2000 (Exemption) Order 2001 is exempt;
  - (d) the exercise of the functions specified in section 45 of the Financial Services Act 1986 (miscellaneous exemptions) by a person who was an exempted person for the purposes of that section immediately before its repeal; [<sup>F5</sup>or]
  - (e) the engaging in financial activity which fulfils all of the conditions set out in paragraphs (a) to (g) of sub-paragraph (3) of this paragraph by a person whose main activity is that of a high value dealer; <sup>F6</sup>...
  - <sup>F6</sup>(f) .....
- (2) For the purposes of sub-paragraph (1)(e) a “high value dealer” means a person mentioned in paragraph 1(1)(q) when carrying on the activities mentioned in that paragraph.

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- (3) A business is not in the regulated sector to the extent that it consists of financial activity if—
- (a) the person's total annual turnover in respect of the financial activity does not exceed £64,000;
  - (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 to the person's main activity and directly related to that activity;
  - (e) the financial activity is not the transmission or remittance of money (or any representation of monetary value) by any means;
  - (f) the main activity of the person carrying on the financial activity is not an activity mentioned in paragraph 1(1)(a) to (p) or (r); and
  - (g) the financial activity is provided only to customers of the person's main activity and is not offered to the public.
- (4) A business is not in the regulated sector if it is carried on by—
- (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 official capacity; or
  - (g) the Treasury Solicitor.]

#### **Textual Amendments**

- F2** Words in Sch. 9 para. 2(1)(a) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 81\(2\)](#) (with Sch. 5)
- F3** Words in Sch. 9 para. 2(1)(a) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 81\(3\)](#) (with Sch. 5)
- F4** Words in Sch. 9 para. 2(1)(a) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 81\(4\)](#) (with Sch. 5)
- F5** Word in Sch. 9 para. 2(1)(d) inserted (15.1.2012) by [Localism Act 2011 \(c. 20\), s. 240\(1\)\(k\), Sch. 18 para. 2\(a\)](#)
- F6** Sch. 9 para. 2(1)(f) and word repealed (15.1.2012) by [Localism Act 2011 \(c. 20\), s. 240\(1\)\(k\)\(m\), Sch. 18 para. 2\(b\), Sch. 25 Pt. 29](#)

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