



Serious Organised Crime and Police Act 2005

2005 CHAPTER 15

PART 2

INVESTIGATIONS, PROSECUTIONS, PROCEEDINGS AND PROCEEDS OF CRIME

CHAPTER 6

PROCEEDS OF CRIME

103 Money laundering: threshold amounts

- (1) The Proceeds of Crime Act 2002 (c. 29) is amended as follows.
- (2) In section 327 (concealing etc.), after subsection (2B) (which is inserted by section 102 of this Act) insert—
 - “(2C) A deposit-taking body that does an act mentioned in paragraph (c) or (d) of subsection (1) does not commit an offence under that subsection if—
 - (a) it does the act in operating an account maintained with it, and
 - (b) the value of the criminal property concerned is less than the threshold amount determined under section 339A for the act.”
- (3) In section 328 (arrangements), after subsection (4) (which is inserted by section 102 of this Act) insert—
 - “(5) A deposit-taking body that does an act mentioned in subsection (1) does not commit an offence under that subsection if—
 - (a) it does the act in operating an account maintained with it, and
 - (b) the arrangement facilitates the acquisition, retention, use or control of criminal property of a value that is less than the threshold amount determined under section 339A for the act.”

Status: This is the original version (as it was originally enacted).

- (4) In section 329 (acquisition, use and possession), after subsection (2B) (which is inserted by section 102 of this Act) insert—

“(2C) A deposit-taking body that does an act mentioned in subsection (1) does not commit an offence under that subsection if—

- (a) it does the act in operating an account maintained with it, and
- (b) the value of the criminal property concerned is less than the threshold amount determined under section 339A for the act.”

- (5) In Part 7 (money laundering), after section 339 insert—

“Threshold amounts

339A Threshold amounts

- (1) This section applies for the purposes of sections 327(2C), 328(5) and 329(2C).
 - (2) The threshold amount for acts done by a deposit-taking body in operating an account is £250 unless a higher amount is specified under the following provisions of this section (in which event it is that higher amount).
 - (3) An officer of Revenue and Customs, or a constable, may specify the threshold amount for acts done by a deposit-taking body in operating an account—
 - (a) when he gives consent, or gives notice refusing consent, to the deposit-taking body’s doing of an act mentioned in section 327(1), 328(1) or 329(1) in opening, or operating, the account or a related account, or
 - (b) on a request from the deposit-taking body.
 - (4) Where the threshold amount for acts done in operating an account is specified under subsection (3) or this subsection, an officer of Revenue and Customs, or a constable, may vary the amount (whether on a request from the deposit-taking body or otherwise) by specifying a different amount.
 - (5) Different threshold amounts may be specified under subsections (3) and (4) for different acts done in operating the same account.
 - (6) The amount specified under subsection (3) or (4) as the threshold amount for acts done in operating an account must, when specified, not be less than the amount specified in subsection (2).
 - (7) The Secretary of State may by order vary the amount for the time being specified in subsection (2).
 - (8) For the purposes of this section, an account is related to another if each is maintained with the same deposit-taking body and there is a person who, in relation to each account, is the person or one of the persons entitled to instruct the body as respects the operation of the account.”
- (6) In section 340 (interpretation of Part 7), after subsection (13) insert—
- “(14) “Deposit-taking body” means—
- (a) a business which engages in the activity of accepting deposits, or
 - (b) the National Savings Bank.”

Status: This is the original version (as it was originally enacted).

(7) In section 459(4)(a) and (6)(a) (provision for certain orders to be subject to affirmative procedure), after “309,” insert “339A(7),”.