

Status: Point in time view as at 17/08/2022.

Changes to legislation: There are currently no known outstanding effects for the Counter-Terrorism Act 2008, Paragraph 5. (See end of Document for details)

SCHEDULES

SCHEDULE 7

TERRORIST FINANCING AND MONEY LAUNDERING

PART 2

PERSONS TO WHOM A DIRECTION MAY BE GIVEN

Meaning of “credit institution” and “financial institution”

- 5 [F¹(1) “Credit institution” means a credit institution, as defined in [F²Article 4(1)(1) of the capital requirements regulation], when it accepts deposits or other repayable funds from the public or grants credits for its own account (within the meaning of that directive).]
- (2) “Financial institution” means—
- (a) an undertaking, including a money service business, when it carries out one or more of the activities listed in points 2 to 12 [F³, 14 and 15] of [F⁴Schedule 2 to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017], other than—
 - (i) a credit institution;
 - (ii) an undertaking whose only listed activity is trading for own account in one or more of the products listed in point 7 of [F⁴Schedule 2 to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017] where the undertaking does not have a customer,and for this purpose “customer” means a person who is not a member of the same group as the undertaking;
 - (b) an insurance company duly authorised in accordance with the life assurance consolidation directive, when it carries out activities covered by that directive;
 - [F⁵(ba) a person equivalent to an insurance company within paragraph (b) whose head office is located in a non-EEA state, when carrying out activities of the kind mentioned in paragraph (b);]
 - (c) a person whose regular occupation or business is the provision to other persons of an investment service or the performance of an investment activity on a professional basis, when providing or performing investment services or activities (within the meaning of the markets in financial instruments directive), other than a person falling within Article 2 of that directive;
 - (d) a collective investment undertaking, when marketing or otherwise offering its units or shares;

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- (e) an insurance intermediary as defined in Article 2(5) of Directive [2002/92/EC](#) of the European Parliament and of the Council of 9th December 2002 on insurance mediation (other than a tied insurance intermediary as mentioned in Article 2(7) of that Directive), when it acts in respect of contracts of long-term insurance within the meaning given by article 3(1) of, and Part II of Schedule 1 to, the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544);
- ^{F6}(f)
- (g) an insurance company (as defined by section 1165(3) of the Companies Act 2006 (c. 46));
- (h) the National Savings Bank;
- (i) the Director of Savings, when money is raised under the auspices of the Director under the National Loans Act 1968 (c. 13).

[^{F7}(3) The fact that an institution's head office is located in a non-EEA state does not prevent it from being a credit institution or a financial institution for the purposes of this Schedule.]

Textual Amendments

- F1** Sch. 7 para. 5(1) substituted (17.12.2010) by [Terrorist Asset-Freezing etc. Act 2010 \(c. 38\)](#), **ss. 48(1)(a)**, [55\(1\)](#)
- F2** Words in Sch. 7 para. 5(1) substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), [reg. 1\(2\)](#), **Sch. 2 para. 44(2)(a)**
- F3** Words in Sch. 7 para. 5(2)(a) substituted (9.2.2011 for specified purposes, 30.4.2011 in so far as not already in force) by [The Electronic Money Regulations 2011 \(S.I. 2011/99\)](#), [reg. 1\(2\)](#), **Sch. 4 para. 6(b)**
- F4** Words in [Sch. 7 para. 5\(2\)\(a\)](#) substituted (17.8.2022) by [The Financial Services Act 2021 \(Prudential Regulation of Credit Institutions and Investment Firms\) \(Consequential Amendments and Miscellaneous Provisions\) Regulations 2022 \(S.I. 2022/838\)](#), [regs. 1\(2\)](#), **6(2)** (with [regs. 24-26](#))
- F5** Sch. 7 para. 5(2)(ba) inserted (17.12.2010) by [Terrorist Asset-Freezing etc. Act 2010 \(c. 38\)](#), **ss. 48(1)(b)**, [55\(1\)](#)
- F6** Sch. 7 para. 5(2)(f) repealed (17.12.2010) by [Terrorist Asset-Freezing etc. Act 2010 \(c. 38\)](#), [ss. 48\(1\)\(c\)](#), [55\(1\)](#), **Sch. 2 Pt. 2**
- F7** Sch. 7 para. 5(3) inserted (17.12.2010) by [Terrorist Asset-Freezing etc. Act 2010 \(c. 38\)](#), **ss. 48(1)(d)**, [55\(1\)](#)

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