



Terrorist Asset-Freezing etc. Act 2010

2010 CHAPTER 38

PART 2

TERRORIST FINANCING, MONEY LAUNDERING ETC.

Directions in particular cases

48 Directions to branches of credit institutions and financial institutions

- (1) In paragraph 5 of Schedule 7 to the Counter-Terrorism Act 2008 (directions in relation to terrorist financing and money laundering etc: meaning of “credit institution” and “financial institution”)—
- (a) for sub-paragraph (1) substitute—

“(1) Credit institution” means a credit institution, as defined in Article 4(1)(a) of the banking consolidation directive, when it accepts deposits or other repayable funds from the public or grants credits for its own account (within the meaning of that directive).”
 - (b) after sub-paragraph (2)(b) insert—

“(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) omit sub-paragraph (2)(f), and
 - (d) after sub-paragraph (2) insert—

“(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.”
- (2) In paragraph 9 of that Schedule (requirements that may be imposed by a direction), after sub-paragraph (5) insert—

Status: This is the original version (as it was originally enacted).

“(5A) Descriptions of transactions or business relationships for the purposes of sub-paragraph (5)(b) may, in particular, include transactions or business relationships of a particular branch (or description of branch) of a relevant person.”