

Status: Point in time view as at 29/04/2021.

Changes to legislation: Financial Services Act 2021, Cross Heading: Anti-terrorism, Crime and Security Act 2001 (c. 24) is up to date with all changes known to be in force on or before 12 June 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 12

FORFEITURE OF MONEY: ELECTRONIC MONEY INSTITUTIONS AND PAYMENT INSTITUTIONS

Anti-terrorism, Crime and Security Act 2001 (c. 24)

- 1 Schedule 1 to the Anti-terrorism, Crime and Security Act 2001 (forfeiture of terrorist property) is amended as follows.
- 2 Part 4B (forfeiture of terrorist money held in bank and building society accounts) is amended in accordance with paragraphs 3 to 8.
- 3 In the Part heading, for “bank and building society” substitute “certain”.
- 4 (1) Paragraph 10Q (application for account freezing order) is amended as follows.
 - (2) In sub-paragraph (1), for “bank or building society” substitute “relevant financial institution”.
 - (3) After that sub-paragraph insert—
 - “(1A) In this Part of this Schedule, “relevant financial institution” means—
 - (a) a bank,
 - (b) a building society,
 - (c) an electronic money institution, or
 - (d) a payment institution.”
 - (4) In sub-paragraph (7), at the appropriate places insert—
 - ““electronic money institution” has the same meaning as in the Electronic Money Regulations 2011 (S.I. 2011/99) (see regulation 2 of those Regulations);””, and
 - ““payment institution” means an authorised payment institution or a small payment institution (each as defined in regulation 2 of the Payment Services Regulations 2017 (S.I. 2017/752));”.
- 5 In paragraph 10V(1) (restriction on proceedings and remedies), for “bank or building society” substitute “relevant financial institution”.
- 6 In paragraph 10W(6)(b) (account forfeiture notice), for “bank or building society” substitute “relevant financial institution”.
- 7 (1) Paragraph 10Y (lapse of account forfeiture notice) is amended as follows.
 - (2) In sub-paragraph (6), for “bank or building society” substitute “relevant financial institution”.
 - (3) In sub-paragraph (7)—
 - (a) for “If the bank or building society” substitute “If the relevant financial institution”, and

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- (b) for “on the bank or building society” substitute “ on the institution ”.
- 8 In paragraph 10Z2(7)(a) (forfeiture order), for “bank or building society” substitute “ relevant financial institution ”.
- 9 In Part 6 (interpretation), in paragraph 19(1), at the appropriate places insert—
- ““electronic money institution” (in Part 4B) has the meaning given by paragraph 10Q(7),”,
- ““payment institution” (in Part 4B) has the meaning given by paragraph 10Q(7),”, and
- ““relevant financial institution” (in Part 4B) has the meaning given by paragraph 10Q(1A),”.

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