



# Economic Crime and Corporate Transparency Act 2023

## 2023 CHAPTER 56

### PART 5

#### MISCELLANEOUS

##### *Money laundering and terrorist financing*

#### **187 Enhanced due diligence: designation of high-risk countries**

- (1) The Sanctions and Anti-Money Laundering Act 2018 is amended as follows.
- (2) In Schedule 2 (money laundering and terrorist financing etc)—
  - (a) in paragraph 4—
    - (i) the existing text becomes sub-paragraph (1);
    - (ii) after sub-paragraph (1) insert—
      - “(2) Provide for the imposition of requirements relating to enhanced customer due diligence measures by reference to prescribed high-risk countries.
      - (3) Provision made by virtue of sub-paragraph (2) may in particular refer to a list of countries published by the Financial Action Task Force as it has effect from time to time.”;
  - (b) in paragraph 23, after sub-paragraph (2) insert—
    - “(2A) In paragraph 4 (measures in relation to customers of relevant persons), the reference in sub-paragraph (2) to requirements includes requirements imposed by or under the Money Laundering Regulations 2017.”
- (3) In section 55 (parliamentary procedure for regulations)—

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*Status: Point in time view as at 26/10/2023. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 187. (See end of Document for details)*

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- (a) in subsection (2), for the first “which” substitute “made during the period of 6 months beginning with the day on which the Economic Crime and Corporate Transparency Act 2023 is passed if the instrument”;
- (b) in subsection (9), for the words from “if” to the end substitute “if they only make provision prescribing high-risk countries by virtue of paragraph 4(2) of Schedule 2”.

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**Commencement Information**

**II** S. 187 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

**Status:**

Point in time view as at 26/10/2023. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 187.