
STATUTORY INSTRUMENTS

2007 No. 2157

The Money Laundering Regulations 2007 (revoked)

PART 4

SUPERVISION AND REGISTRATION

Interpretation

Interpretation

22.—(1) In this Part—

“Annex I financial institution” means any undertaking which falls within regulation 3(3)(a) other than—

- (a) ^{F1}...
- (b) a money service business; ^{F2}...
- (c) an authorised person;
- (d) [^{F3}a bill payment service provider; or]
- (e) [^{F3}a telecommunication, digital and IT payment service provider;]

^{F4}...

[^{F5}“recognised investment exchange” has the same meaning as in section 285 of the 2000 Act (exemption for recognised investment exchanges and clearing houses).]

^{F6}(2)

Textual Amendments

- F1** Words in reg. 22(1) omitted (26.7.2013 for specified purposes) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 31\(4\)\(a\)\(i\)](#)
- F2** Word in reg. 22(1) omitted (1.11.2009) by virtue of [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), reg. 1(2)(c), [Sch. 6 para. 6\(c\)\(i\)](#)
- F3** Words in reg. 22(1) inserted (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), reg. 1(2)(c), [Sch. 6 para. 6\(c\)\(i\)](#)
- F4** Words in reg. 22(1) omitted (26.7.2013 for specified purposes) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 31\(4\)\(a\)\(ii\)](#)
- F5** Words in reg. 22(1) inserted (1.10.2012) by [The Money Laundering \(Amendment\) Regulations 2012 \(S.I. 2012/2298\)](#), regs. 1, 7

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F6 Reg. 22(2) omitted (26.7.2013 for specified purposes) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 31\(4\)\(b\)](#)

Supervision

Supervisory authorities

- 23.**—(1) Subject to paragraph (2), the following bodies are supervisory authorities—
- (a) the Authority is the supervisory authority for—
 - (i) credit and financial institutions which are authorised persons ^[F7]but not excluded money service businesses];
 - (ii) trust or company service providers which are authorised persons;
 - (iii) Annex I financial institutions;
 - ^[F8](iv) electronic money institutions;]
 - ^[F9](v) auction platforms;]
 - ^[F10](vi) credit unions in Northern Ireland;]
 - ^[F11](vii) recognised investment exchanges;]
 - (b) ^[F12]the OFT is the supervisory authority for—
 - (i) consumer credit financial institutions;
 - (ii) ^{F13}...;]
 - (c) each of the professional bodies listed in Schedule 3 is the supervisory authority for relevant persons who are regulated by it;
 - (d) the Commissioners are the supervisory authority for—
 - (i) high value dealers;
 - (ii) money service businesses which are not supervised by the Authority;
 - (iii) trust or company service providers which are not supervised by the Authority or one of the bodies listed in Schedule 3;
 - (iv) auditors, external accountants and tax advisers who are not supervised by one of the bodies listed in Schedule 3.
 - ^[F14](v) bill payment service providers which are not supervised by the Authority;]
 - ^[F14](vi) telecommunication, digital and IT payment service providers which are not supervised by the Authority.]
 - ^[F15](vii) estate agents]
 - (e) the Gambling Commission is the supervisory authority for casinos;
 - (f) DETI is the supervisory authority for—
 - ^{F16}(i)
 - (ii) insolvency practitioners authorised by it under article 351 of the Insolvency (Northern Ireland) Order 1989;
 - (g) the Secretary of State is the supervisory authority for insolvency practitioners authorised by him under section 393 of the Insolvency Act 1986 ^{M1} (grant, refusal and withdrawal of authorisation).

(2) Where under paragraph (1) there is more than one supervisory authority for a relevant person, the supervisory authorities may agree that one of them will act as the supervisory authority for that person.

(3) Where an agreement has been made under paragraph (2), the authority which has agreed to act as the supervisory authority must notify the relevant person or publish the agreement in such manner as it considers appropriate.

(4) Where no agreement has been made under paragraph (2), the supervisory authorities for a relevant person must cooperate in the performance of their functions under these Regulations.

[^{F17}(5) For the purposes of this regulation, a money service business is an “excluded money service business” if it is an authorised person who has permission under the 2000 Act which relates to or is connected with a contract of the kind mentioned in paragraph 23 or paragraph 23B of Schedule 2 to that Act (credit agreements and contracts for hire of goods) but does not have permission to carry on any other kind of regulated activity.]

[^{F17}(6) Paragraph (5) must be read with—

- (a) section 22 of the 2000 Act,
- (b) any relevant order under that section, and
- (c) Schedule 2 to that Act.]

Textual Amendments

- F7** Words in reg. 23(1)(a)(i) inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), **Sch. para. 31(5)(a)(i)**
- F8** Reg. 23(1)(a)(iv) inserted (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. 19(f)** (with reg. 3)
- F9** Reg. 23(1)(a)(v) inserted (12.12.2011) by [The Recognised Auction Platforms Regulations 2011 \(S.I. 2011/2699\)](#), regs. 1(2)(a), **11(5)**
- F10** Reg. 23(1)(a)(vi) inserted (31.3.2012) by [The Money Laundering \(Amendment No.2\) Regulations 2011 \(S.I. 2011/2833\)](#), regs. 1, **2(a)(i)**
- F11** Reg. 23(1)(a)(vii) inserted (1.10.2012) by [The Money Laundering \(Amendment\) Regulations 2012 \(S.I. 2012/2298\)](#), regs. 1, **8**
- F12** Reg. 23(1)(b) omitted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), **Sch. para. 31(5)(a)(ii)**
- F13** Reg. 23(1)(b)(ii) omitted (31.3.2014) by virtue of [The Public Bodies \(Abolition of the National Consumer Council and Transfer of the Office of Fair Trading’s Functions in relation to Estate Agents etc\) Order 2014 \(S.I. 2014/631\)](#), art. 1(5), **Sch. 3 para. 2(2)(a)** (with Sch. 1 para. 28, 2 paras. 13-15)
- F14** Reg. 23(1)(d)(v)(vi) inserted (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), reg. 1(2)(c), **Sch. 6 para. 6(d)**
- F15** Reg. 23(1)(d)(vii) inserted (31.3.2014) by [The Public Bodies \(Abolition of the National Consumer Council and Transfer of the Office of Fair Trading’s Functions in relation to Estate Agents etc\) Order 2014 \(S.I. 2014/631\)](#), art. 1(5), **Sch. 3 para. 2(2)(b)** (with Sch. 1 para. 28, 2 paras. 13-15)
- F16** Reg. 23(1)(f)(i) omitted (31.3.2012) by virtue of [The Money Laundering \(Amendment No.2\) Regulations 2011 \(S.I. 2011/2833\)](#), regs. 1, **2(a)(ii)**
- F17** Reg. 23(5)(6) inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), **Sch. para. 31(5)(b)**

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Marginal Citations

M1 1986 c. 45.

Duties of supervisory authorities

24.—(1) A supervisory authority must effectively monitor the relevant persons for whom it is the supervisory authority and take necessary measures for the purpose of securing compliance by such persons with the requirements of these Regulations.

[^{F18}(1A) The Authority, when carrying out its supervisory functions in relation to an auction platform—

- (a) must effectively monitor the auction platform’s compliance with—
 - (i) the customer due diligence requirements of Articles 19 and 20(6) of the emission allowance auctioning regulation;
 - (ii) the monitoring and record keeping requirements of Article 54 of the emission allowance auctioning regulation; and
 - (iii) the notification requirements of Article 55(2) and (3) of the emission allowance auctioning regulation; and
- (b) may monitor the auction platform’s compliance with regulations 20 and 21 of these Regulations.]

(2) A supervisory authority which, in the course of carrying out any of its functions under these Regulations, knows or suspects that a person is or has engaged in money laundering or terrorist financing must promptly inform the Serious Organised Crime Agency.

(3) A disclosure made under paragraph (2) is not to be taken to breach any restriction, however imposed, on the disclosure of information.

(4) The functions of the Authority under these Regulations shall be treated for the purposes of Parts 1, 2 and 4 of [^{F19}Schedule 1ZA] to the 2000 Act [^{F20}(the Financial Conduct Authority)] as functions conferred on the Authority under that Act.

[^{F21}(5) The functions of the PRA under these Regulations shall be treated for the purposes of Parts 1, 2 and 4 of Schedule 1ZB to the 2000 Act (the Prudential Regulation Authority) as functions conferred on the PRA under that Act.]

Textual Amendments

- F18** Reg. 24(1A) inserted (12.12.2011) by [The Recognised Auction Platforms Regulations 2011 \(S.I. 2011/2699\)](#), regs. 1(2)(a), **11(6)**
- F19** Words in reg. 24(4) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 129(b)(i)(aa)**
- F20** Words in reg. 24(4) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 129(b)(i)(bb)**
- F21** Reg. 24(5) inserted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 129(b)(ii)**

[^{F22}Disclosure by supervisory authorities

24A.—(1) A supervisory authority may disclose to another supervisory authority information it holds relevant to its functions under these Regulations, provided the disclosure is made for purposes

connected with the effective exercise of the functions of either supervisory authority under these Regulations.

(2) Information disclosed to a supervisory authority under paragraph (1) may not be further disclosed by that authority, except—

(a) in accordance with paragraph (1);

[by the Authority to the PRA, where the information concerns a PRA-authorised person or ^{F23}(aa) a person who has a qualifying relationship with a PRA-authorised person;]

(b) with a view to the institution of, or otherwise for the purposes of, any criminal or other enforcement proceedings; or

(c) as otherwise required by law.]

Textual Amendments

F22 Reg. 24A inserted (1.10.2012) by [The Money Laundering \(Amendment\) Regulations 2012 \(S.I. 2012/2298\)](#), regs. 1, **9**

F23 Reg. 24A(2)(aa) inserted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 129(c)**

Registration of high value dealers, money service businesses and trust or company service providers

Duty to maintain registers

25.—(1) The Commissioners must maintain registers of—

(a) high value dealers;

(b) money service businesses for which they are the supervisory authority; ^{F24} ...

(c) trust or company service providers for which they are the supervisory authority.

[^{F25}(d) bill payment service providers for which they are the supervisory authority; and]

[^{F25}(e) telecommunication, digital and IT payment service providers for which they are the supervisory authority.]

(2) The Commissioners may keep the registers in any form they think fit.

(3) The Commissioners may publish or make available for public inspection all or part of a register maintained under this regulation.

Textual Amendments

F24 Word in reg. 25(1)(b) omitted (1.11.2009) by virtue of [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), reg. 1(2)(c), **Sch. 6 para. 6(e)**

F25 Reg. 25(1)(d)(e) inserted (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), reg. 1(2)(c), **Sch. 6 para. 6(e)**

Requirement to be registered

26.—(1) A person in respect of whom the Commissioners are required to maintain a register under regulation 25 must not act as a—

(a) high value dealer;

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- (b) money service business; ^{F26} ...
- (c) trust or company service provider,
- [^{F27}(d) bill payment service provider; or]
- [^{F27}(e) telecommunication, digital and IT payment service provider,]

unless he is included in the register.

(2) Paragraph (1) and regulation 29 are subject to the transitional provisions set out in regulation 50.

Textual Amendments

F26 Word in reg. 26(1)(b) omitted (1.11.2009) by virtue of [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), reg. 1(2)(c), [Sch. 6 para. 6\(f\)](#)

F27 Reg. 26(1)(d)(e) inserted (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), reg. 1(2)(c), [Sch. 6 para. 6\(f\)](#)

Applications for registration in a register maintained under regulation 25

27.—(1) An applicant for registration in a register maintained under regulation 25 must make an application in such manner and provide such information as the Commissioners may specify.

(2) The information which the Commissioners may specify includes—

- (a) the applicant's name and (if different) the name of the business;
- (b) the nature of the business;
- (c) the name of the nominated officer (if any);
- (d) in relation to a money service business or trust or company service provider—
 - (i) the name of any person who effectively directs or will direct the business and any beneficial owner of the business; and
 - (ii) information needed by the Commissioners to decide whether they must refuse the application pursuant to regulation 28.

(3) At any time after receiving an application and before determining it, the Commissioners may require the applicant to provide, within 21 days beginning with the date of being requested to do so, such further information as they reasonably consider necessary to enable them to determine the application.

(4) If at any time after the applicant has provided the Commissioners with any information under paragraph (1) or (3)—

- (a) there is a material change affecting any matter contained in that information; or
- (b) it becomes apparent to that person that the information contains a significant inaccuracy,

he must provide the Commissioners with details of the change or, as the case may be, a correction of the inaccuracy within 30 days beginning with the date of the occurrence of the change (or the discovery of the inaccuracy) or within such later time as may be agreed with the Commissioners.

(5) The obligation in paragraph (4) applies also to material changes or significant inaccuracies affecting any matter contained in any supplementary information provided pursuant to that paragraph.

(6) Any information to be provided to the Commissioners under this regulation must be in such form or verified in such manner as they may specify.

Modifications etc. (not altering text)

- C1 Reg. 27 modified (26.7.2013 for specified purposes) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013 (S.I. 2013/1881), art. 1(2)(6), Sch. para. 32(2)

Fit and proper test

28.—(1) The Commissioners must refuse to register an applicant as a money service business or trust or company service provider if they are satisfied that—

- (a) the applicant;
- (b) a person who effectively directs, or will effectively direct, the business or service provider;
- (c) a beneficial owner of the business or service provider; or
- (d) the nominated officer of the business or service provider,

is not a fit and proper person [^{F28}with regard to the risk of money laundering or terrorist financing].

^{F29}(2)

^{F29}(3)

Textual Amendments

- F28 Words in reg. 28(1) inserted (1.10.2012) by The Money Laundering (Amendment) Regulations 2012 (S.I. 2012/2298), regs. 1, 10(a)
- F29 Reg. 28(2)(3) omitted (1.10.2012) by virtue of The Money Laundering (Amendment) Regulations 2012 (S.I. 2012/2298), regs. 1, 10(b)

Determination of applications under regulation 27

29.—(1) Subject to regulation 28, the Commissioners may refuse to register an applicant for registration in a register maintained under regulation 25 only if—

- (a) any requirement of, or imposed under, regulation 27 has not been complied with;
- (b) it appears to the Commissioners that any information provided pursuant to regulation 27 is false or misleading in a material particular; or
- (c) the applicant has failed to pay a charge imposed by them under regulation 35(1).

(2) The Commissioners must within 45 days beginning either with the date on which they receive the application or, where applicable, with the date on which they receive any further information required under regulation 27(3), give the applicant notice of—

- (a) their decision to register the applicant; or
- (b) the following matters—
 - (i) their decision not to register the applicant;
 - (ii) the reasons for their decision;
 - [^{F30}(iii) the right to a review under regulation 43A; and]
 - (iv) the right to appeal under regulation [^{F31}43].

(3) The Commissioners must, as soon as practicable after deciding to register a person, include him in the relevant register.

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Textual Amendments

- F30** Reg. 29(2)(b)(iii) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 2 para. 169(2)**
- F31** Word in reg. 29(2)(b)(iv) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 2 para. 169(3)**

Cancellation of registration in a register maintained under regulation 25

30.—(1) The Commissioners must cancel the registration of a money service business or trust or company service provider in a register maintained under regulation 25(1) if, at any time after registration, they are satisfied that he or any person mentioned in regulation 28(1)(b), (c) or (d) is not a fit and proper person within the meaning of regulation ^{F32}28].

^{F33}(2) The Commissioners may cancel a person's registration in a register maintained by them under regulation 25 if, at any time after registration—

- (a) it appears to them that that any condition in regulation 29(1) is met; or
- (b) the person has failed to comply with any requirement of a notice given under regulation 37.]

^{F34}(2A) The Commissioners may cancel the registration of a money service business in a register maintained under regulation 25(1)(b) where the money service business—

- (a) is providing a payment service in the United Kingdom, or is purporting to do so;
- (b) is not included in the register of payment service providers maintained by the Authority under regulation 4(1) of the Payment Service Regulations 2009; and
- (c) is not a person mentioned in paragraphs (c) to (h) of the definition of a payment service provider in regulation 2(1) of the Payment Services Regulations 2009, or a person to whom regulation 3 or 121 of those Regulations applies.]

(3) Where the Commissioners decide to cancel a person's registration they must give him notice of—

- (a) their decision and, subject to paragraph (4), the date from which the cancellation takes effect;
- (b) the reasons for their decision;

^{F35}(c) the right to a review under regulation 43A; and]

- (d) the right to appeal under regulation ^{F36}43].

(4) If the Commissioners—

- (a) consider that the interests of the public require the cancellation of a person's registration to have immediate effect; and
- (b) include a statement to that effect and the reasons for it in the notice given under paragraph (3),

the cancellation takes effect when the notice is given to the person.

Textual Amendments

- F32** Word in reg. 30(1) substituted (1.10.2012) by [The Money Laundering \(Amendment\) Regulations 2012 \(S.I. 2012/2298\)](#), regs. 1, **11(a)**

- F33** Reg. 30(2) substituted (1.10.2012) by [The Money Laundering \(Amendment\) Regulations 2012 \(S.I. 2012/2298\)](#), regs. 1, **11(b)**
- F34** Reg. 30(2A) inserted (1.10.2012) by [The Payment Services Regulations 2012 \(S.I. 2012/1791\)](#), regs. 1(2)(b), **2**
- F35** Reg. 30(3)(c) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 2 para. 170(2)**
- F36** Word in reg. 30(3)(d) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 2 para. 170(3)**

Requirement to inform the Authority

Requirement on authorised person to inform the Authority

31.—(1) An authorised person whose supervisory authority is the Authority must, before acting as a money service business or a trust or company service provider or within 28 days of so doing, inform the Authority that he intends, or has begun, to act as such.

(2) Paragraph (1) does not apply to an authorised person who—

- (a) immediately before 15th December 2007 was acting as a money service business or a trust or company service provider and continues to act as such after that date; and
- (b) before 15th January 2008 informs the [^{F37}Financial Services] Authority that he is or was acting as such.

(3) Where an authorised person whose supervisory authority is the Authority ceases to act as a money service business or a trust or company service provider, he must immediately inform the Authority.

(4) Any requirement imposed by this regulation is to be treated as if it were a requirement imposed by or under the 2000 Act.

(5) Any information to be provided to the Authority under this regulation must be in such form or verified in such manner as it may specify.

Textual Amendments

F37 Words in reg. 31(2)(b) inserted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 129(d)**

Registration of Annex I financial institutions, estate agents etc.

Power to maintain registers

32.—(1) The supervisory authorities mentioned in paragraph (2), (3) or (4) may, in order to fulfil their duties under regulation 24, maintain a register under this regulation.

(2) The Authority may maintain a register of Annex I financial institutions.

(3) [^{F38}The OFT may maintain registers of—

- (a) consumer credit financial institutions; and

^{F39}(b)]

(4) The Commissioners may maintain registers of—

- (a) auditors;

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- (b) external accountants; and
- (c) tax advisers,

who are not supervised by the Secretary of State, DETI or any of the professional bodies listed in Schedule 3.

[^{F40}(4A) The Commissioners may maintain a register of estate agents.]

(5) Where a supervisory authority decides to maintain a register under this regulation, it must take reasonable steps to bring its decision to the attention of those relevant persons in respect of whom the register is to be established.

(6) A supervisory authority may keep a register under this regulation in any form it thinks fit.

(7) A supervisory authority may publish or make available to public inspection all or part of a register maintained by it under this regulation.

Textual Amendments

- F38** Reg. 32(3) omitted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), **Sch. para. 31(6)**
- F39** Reg. 32(3)(b) omitted (31.3.2014) by virtue of [The Public Bodies \(Abolition of the National Consumer Council and Transfer of the Office of Fair Trading's Functions in relation to Estate Agents etc\) Order 2014 \(S.I. 2014/631\)](#), art. 1(5), **Sch. 3 para. 2(3)(a)** (with Sch. 1 para. 28, Sch. 2 paras. 13-15)
- F40** Reg. 32(4A) inserted (31.3.2014) by [The Public Bodies \(Abolition of the National Consumer Council and Transfer of the Office of Fair Trading's Functions in relation to Estate Agents etc\) Order 2014 \(S.I. 2014/631\)](#), art. 1(5), **Sch. 3 para. 2(3)(b)** (with Sch. 1 para. 28, Sch. 2 paras. 13-15)

Requirement to be registered

33. Where a supervisory authority decides to maintain a register under regulation 32 in respect of any description of relevant persons and establishes a register for that purpose, a relevant person of that description may not carry on the business or profession in question for a period of more than six months beginning on the date on which the supervisory authority establishes the register unless he is included in the register.

Applications for and cancellation of registration in a register maintained under regulation 32

34.—(1) Regulations 27, 29 (with the omission of the words “Subject to regulation 28” in regulation 29(1)) and 30(2), (3) and (4) apply to registration in a register maintained by the Commissioners under regulation 32 as they apply to registration in a register maintained under regulation 25.

(2) Regulation 27 applies to registration in a register maintained by the Authority ^{F41}... under regulation 32 as it applies to registration in a register maintained under regulation 25 and, for this purpose, references to the Commissioners are to be treated as references to the Authority ^{F42}....

(3) The Authority ^{F43}... may refuse to register an applicant for registration in a register maintained under regulation 32 only if—

- (a) any requirement of, or imposed under, regulation 27 has not been complied with;
- (b) it appears to the Authority ^{F42}... that any information provided pursuant to regulation 27 is false or misleading in a material particular; or
- (c) the applicant has failed to pay a charge imposed by the Authority ^{F42}... under regulation 35(1).

(4) The Authority ^{F42}... must, within 45 days beginning either with the date on which it receives an application or, where applicable, with the date on which it receives any further information required under regulation 27(3), give the applicant notice of—

- (a) its decision to register the applicant; or
- (b) the following matters—
 - (i) that it is minded not to register the applicant;
 - (ii) the reasons for being minded not to register him; and
 - (iii) the right to make representations to it within a specified period (which may not be less than 28 days).

(5) The Authority ^{F42}... must then decide, within a reasonable period, whether to register the applicant and it must give the applicant notice of—

- (a) its decision to register the applicant; or
- (b) the following matters—
 - (i) its decision not to register the applicant;
 - (ii) the reasons for its decision; and
 - (iii) the right to appeal under regulation 44(1)(b).

(6) The Authority ^{F42}... must, as soon as reasonably practicable after deciding to register a person, include him in the relevant register.

[^{F44}(7) The Authority ^{F45}... may cancel a person's registration in a register maintained by them under regulation 32 if, at any time after registration—

- (a) it appears to them that any condition in paragraph (3) is met; or
- (b) the person has failed to comply with any requirement of a notice given under regulation 37.]

(8) Where the Authority ^{F46}... proposes to cancel a person's registration, it must give him notice of—

- (a) its proposal to cancel his registration;
- (b) the reasons for the proposed cancellation; and
- (c) the right to make representations to it within a specified period (which may not be less than 28 days).

(9) The Authority ^{F42}... must then decide, within a reasonable period, whether to cancel the person's registration and it must give him notice of—

- (a) its decision not to cancel his registration; or
- (b) the following matters—
 - (i) its decision to cancel his registration and, subject to paragraph (10), the date from which cancellation takes effect;
 - (ii) the reasons for its decision; and
 - (iii) the right to appeal under regulation 44(1)(b).

(10) If the Authority ^{F42}...—

- (a) considers that the interests of the public require the cancellation of a person's registration to have immediate effect; and
- (b) includes a statement to that effect and the reasons for it in the notice given under paragraph (9)(b),

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the cancellation takes effect when the notice is given to the person.

(11) In paragraphs (3) and (4), references to regulation 27 are to be treated as references to that paragraph as applied by paragraph (2) of this regulation.

Textual Amendments

- F41** Words in [reg. 34\(2\)](#) omitted (26.7.2013 for specified purposes) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 31\(7\)\(a\)](#) (with [Sch. para. 32\(2\)](#))
- F42** Words in [reg. 34](#) omitted (26.7.2013 for specified purposes) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 31\(7\)\(c\)](#) (with [Sch. para. 32\(2\)](#))
- F43** Words in [reg. 34\(3\)](#) omitted (26.7.2013 for specified purposes) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 31\(7\)\(b\)](#) (with [Sch. para. 32\(2\)](#))
- F44** [Reg. 34\(7\)](#) substituted (1.10.2012) by [The Money Laundering \(Amendment\) Regulations 2012 \(S.I. 2012/2298\)](#), regs. 1, **12**
- F45** Words in [reg. 34\(7\)](#) omitted (26.7.2013 for specified purposes) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 31\(7\)\(a\)](#) (with [Sch. para. 32\(2\)](#))
- F46** Words in [reg. 34\(8\)](#) omitted (26.7.2013 for specified purposes) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 31\(7\)\(a\)](#) (with [Sch. para. 32\(2\)](#))

Financial provisions

Costs of supervision

35.—(1) The Authority^{F47}... and the Commissioners may impose charges—

- (a) on applicants for registration;
- (b) on relevant persons supervised by them.

(2) Charges levied under paragraph (1) must not exceed such amount as the Authority^{F47}... or the Commissioners (as the case may be) consider will enable them to meet any expenses reasonably incurred by them in carrying out their functions under these Regulations or for any incidental purpose.

(3) Without prejudice to the generality of paragraph (2), a charge may be levied in respect of each of the premises at which a person carries on (or proposes to carry on) business.

[^{F48}(4) The Authority must pay to the Treasury any amounts received by the Financial Services Authority during the financial year beginning with 1st April 2012 year by way of penalties imposed under regulation 42 after deducting any amounts the Financial Services Authority has, prior to 1st April 2013, applied towards expenses incurred by it in carrying out its functions under these Regulations or for any incidental purpose.]

[^{F48}(4A) The Authority must in respect of the financial year beginning with 1st April 2013 and each subsequent financial year pay to the Treasury any amounts received by it during the year by way of penalties imposed under regulation 42.]

[^{F48}(4B) The Treasury may give directions to the Authority as to how the Authority is to comply with its duties under paragraphs (4) and (4A).]

[^{F48}(4C) The directions may in particular—

- (a) specify the time when any payment is required to be made to the Treasury, and
- (b) require the Authority to provide the Treasury at specified times with information relating to penalties that the Authority has imposed under regulation 42.]

[^{F48}(4D) The Treasury must pay into the Consolidated Fund any sums received by them under this regulation.]

(5) In paragraph (2), “expenses” in relation to the [^{F49}Authority] includes expenses incurred by a local weights and measures authority or DETI pursuant to arrangements made for the purposes of these Regulations with the [^{F49}Authority]—

- (a) by or on behalf of the authority; or
- (b) by DETI.

Textual Amendments

- F47** Words in [reg. 35\(1\)\(2\)](#) omitted (26.7.2013 for specified purposes) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 31\(8\)\(a\)](#) (with [Sch. para. 32\(3\)](#))
- F48** [Reg. 35\(4\)-\(4D\)](#) substituted for [reg. 35\(4\)](#) (1.4.2013) by [The Payment to Treasury of Penalties Regulations 2013 \(S.I. 2013/429\)](#), [regs. 1, 2\(1\)](#)
- F49** Word in [reg. 35\(5\)](#) substituted (26.7.2013 for specified purposes) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 31\(8\)\(b\)](#)

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