
STATUTORY INSTRUMENTS

2007 No. 2157

The Money Laundering Regulations 2007

PART 6

MISCELLANEOUS

Recovery of charges and penalties through the court

48. Any charge or penalty imposed on a person by a supervisory authority under regulation 35(1) or 42(1) is a debt due from that person to the authority, and is recoverable accordingly.

Obligations on public authorities

49.—(1) The following bodies and persons must, if they know or suspect or have reasonable grounds for knowing or suspecting that a person is or has engaged in money laundering or terrorist financing, as soon as reasonably practicable inform the Serious Organised Crime Agency—

- (a) the Auditor General for Scotland;
- (b) the Auditor General for Wales;
- (c) the Authority;
- (d) the Bank of England;
- (e) the Comptroller and Auditor General;
- (f) the Comptroller and Auditor General for Northern Ireland;
- (g) the Gambling Commission;
- (h) the OFT;
- (i) the Official Solicitor to the Supreme Court;
- (j) the Pensions Regulator;
- (k) the Public Trustee;
- (l) the Secretary of State, in the exercise of his functions under enactments relating to companies and insolvency;
- (m) the Treasury, in the exercise of their functions under the 2000 Act;
- (n) the Treasury Solicitor;
- (o) a designated professional body for the purposes of Part 20 of the 2000 Act (provision of financial services by members of the professions);
- (p) a person or inspector appointed under section 65 (investigations on behalf of Authority) or 66 (inspections and special meetings) of the Friendly Societies Act 1992(1);

- (q) an inspector appointed under section 49 of the Industrial and Provident Societies Act 1965⁽²⁾ (appointment of inspectors) or section 18 of the Credit Unions Act 1979⁽³⁾ (power to appoint inspector);
 - (r) an inspector appointed under section 431 (investigation of a company on its own application), 432 (other company investigations), 442 (power to investigate company ownership) or 446 (investigation of share dealing) of the Companies Act 1985⁽⁴⁾ or under Article 424, 425, 435 or 439 of the Companies (Northern Ireland) Order 1986⁽⁵⁾;
 - (s) a person or inspector appointed under section 55 (investigations on behalf of Authority) or 56 (inspections and special meetings) of the Building Societies Act 1986⁽⁶⁾;
 - (t) a person appointed under section 167 (appointment of persons to carry out investigations), 168(3) or (5) (appointment of persons to carry out investigations in particular cases), 169(1)(b) (investigations to support overseas regulator) or 284 (power to investigate affairs of a scheme) of the 2000 Act, or under regulations made under section 262(2)(k) (opened investment companies) of that Act, to conduct an investigation; and
 - (u) a person authorised to require the production of documents under section 447 of the Companies Act 1985 (Secretary of State's power to require production of documents), Article 440 of the Companies (Northern Ireland) Order 1986 or section 84 of the Companies Act 1989⁽⁷⁾ (exercise of powers by officer).
- (2) A disclosure made under paragraph (1) is not to be taken to breach any restriction on the disclosure of information however imposed.

Transitional provisions: requirement to be registered

50.—(1) Regulation 26 does not apply to an existing money service business, an existing trust or company service provider or an existing high value dealer until—

- (a) where it has applied in accordance with regulation 27 before the specified date for registration in a register maintained under regulation 25(1) (a “new register”)—
 - (i) the date it is included in a new register following the determination of its application by the Commissioners; or
 - (ii) where the Commissioners give it notice under regulation 29(2)(b) of their decision not to register it, the date on which the Commissioners state that the decision takes effect or, where a statement is included in accordance with paragraph (3)(b), the time at which the Commissioners give it such notice;
 - (b) in any other case, the specified date.
- (2) The specified date is—
- (a) in the case of an existing money service business, 1st February 2008;
 - (b) in the case of an existing trust or company service provider, 1st April 2008;
 - (c) in the case of an existing high value dealer, the first anniversary which falls on or after 1st January 2008 of the date of its registration in a register maintained under regulation 10 of the Money Laundering Regulations 2003.

(3) In the case of an application for registration in a new register made before the specified date by an existing money service business, an existing trust or company service provider or an existing high value dealer, the Commissioners must include in a notice given to it under regulation 29(2)(b)—

(2) 1965 c. 12.
 (3) 1979 c. 34.
 (4) 1985 c. 6.
 (5) S.I. 1986/1032 (N.I. 6).
 (6) 1986 c. 53.
 (7) 1989 c. 40.

- (a) the date on which their decision is to take effect; or
 - (b) if the Commissioners consider that the interests of the public require their decision to have immediate effect, a statement to that effect and the reasons for it.
- (4) In the case of an application for registration in a new register made before the specified date by an existing money services business or an existing trust or company service provider, the Commissioners must give it a notice under regulation 29(2) by—
- (a) in the case of an existing money service business, 1st June 2008;
 - (b) in the case of an existing trust or company service provider, 1st July 2008; or
 - (c) where applicable, 45 days beginning with the date on which they receive any further information required under regulation 27(3).
- (5) In this regulation—
- “existing money service business” and an “existing high value dealer” mean a money service business or a high value dealer which, immediately before 15th December 2007, was included in a register maintained under regulation 10 of the Money Laundering Regulations 2003;
- “existing trust or company service provider” means a trust or company service provider carrying on business in the United Kingdom immediately before 15th December 2007.

Minor and consequential amendments

51. Schedule 6, which contains minor and consequential amendments to primary and secondary legislation, has effect.