
STATUTORY INSTRUMENTS

2007 No. 2157

The Money Laundering Regulations 2007 (revoked)

PART 1

GENERAL

Interpretation

2.—(1) In these Regulations—

“the 2000 Act” means the Financial Services and Markets Act 2000;

“Annex I financial institution” has the meaning given by regulation 22(1);

[^{F1}“auction platform” has the meaning given by regulation 3(13A);]

“auditor”, except in regulation 17(2)(c) and (d), has the meaning given by regulation 3(4) and (5);

“authorised person” means a person who is authorised for the purposes of the 2000 Act ^{M1};

“the Authority” means the [^{F2}Financial Conduct Authority];

^{F3} ... ^{M2}

“beneficial owner” has the meaning given by regulation 6;

[^{F4}“bill payment service provider” means an undertaking which provides a payment service enabling the payment of utility and other household bills;]

“business relationship” means a business, professional or commercial relationship between a relevant person and a customer, which is expected by the relevant person, at the time when contact is established, to have an element of duration;

[^{F5}“the capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;]

[^{F5}“the capital requirements regulation” means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;]

“cash” means notes, coins or travellers' cheques in any currency;

“casino” has the meaning given by regulation 3(13);

“the Commissioners” means the Commissioners for Her Majesty's Revenue and Customs;

^{F6} ...

“credit institution” has the meaning given by regulation 3(2);

“customer due diligence measures” has the meaning given by regulation 5;

“DETI” means the Department of Enterprise, Trade and Investment in Northern Ireland;

[^{F7}“the electronic money directive” means Directive [2009/110/EC](#) of the European Parliament and of the Council of 16th September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions;]

[^{F7}“electronic money institution” has the meaning given by regulation 2(1) of the Electronic Money Regulations 2011;]

[^{F1}“the emission allowance auctioning regulation” means Commission Regulation (EU) No. 1031/2010 of 12 November 2010 on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to Directive [2003/87/EC](#) of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowances trading within the Community;]

“estate agent” has the meaning given by regulation 3(11);

“external accountant” has the meaning given by regulation 3(7);

“financial institution” has the meaning given by regulation 3(3);

“firm” means any entity, whether or not a legal person, that is not an individual and includes a body corporate and a partnership or other unincorporated association;

“high value dealer” has the meaning given by regulation 3(12);

“the implementing measures directive” means Commission Directive [2006/70/EC](#) of 1st August 2006 laying down implementing measures for the money laundering directive ^{M3};

“independent legal professional” has the meaning given by regulation 3(9);

“insolvency practitioner”, except in regulation 17(2)(c) and (d), has the meaning given by regulation 3(6);

“the life assurance consolidation directive” means Directive [2002/83/EC](#) of the European Parliament and of the Council of 5th November 2002 concerning life assurance ^{M4};

“local weights and measures authority” has the meaning given by section 69 of the Weights and Measures Act 1985 ^{M5} (local weights and measures authorities);

“the markets in financial instruments directive” means Directive [2004/39/EC](#) of the European Parliament and of the Council of 12th April 2004 ^{M6} on markets in financial instruments;

“money laundering” means an act which falls within section 340(11) of the Proceeds of Crime Act 2002 ^{M7};

“the money laundering directive” means Directive [2005/60/EC](#) of the European Parliament and of the Council of 26th October 2005 ^{M8} on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing;

“money service business” means an undertaking which by way of business operates a currency exchange office, transmits money (or any representations of monetary value) by any means or cashes cheques which are made payable to customers;

“nominated officer” means a person who is nominated to receive disclosures under Part 7 of the Proceeds of Crime Act 2002 ^{M9} (money laundering) or Part 3 of the Terrorism Act 2000 ^{M10} (terrorist property);

“non-EEA state” means a state that is not an EEA state;

“notice” means a notice in writing;

“occasional transaction” means a transaction (carried out other than as part of a business relationship) amounting to 15,000 euro or more, whether the transaction is carried out in a single operation or several operations which appear to be linked;

^{F6}
...

“ongoing monitoring” has the meaning given by regulation 8(2);

[^{F8}“payment services” has the meaning given by regulation 2(1) of the Payment Services Regulations 2009;]

[^{F9}“person who has a qualifying relationship with a PRA-authorised person” is to be read with section 415B(4) of the 2000 Act;]

[^{F9}“the PRA” means the Prudential Regulation Authority;]

[^{F9}“PRA-authorised person” has the meaning given in section 2B(5) of the 2000 Act;]

“regulated market”—

(a) within the EEA, has the meaning given by point 14 of Article 4(1) of the markets in financial instruments directive; and

(b) outside the EEA, means a regulated financial market which subjects companies whose securities are admitted to trading to disclosure obligations which are contained in international standards and are equivalent to the specified disclosure obligations;

“relevant person” means a person to whom, in accordance with regulations 3 and 4, these Regulations apply;

“the specified disclosure obligations” means disclosure requirements consistent with—

(a) Article 6(1) to (4) of Directive [2003/6/EC](#) of the European Parliament and of the Council of 28th January 2003 ^{M11} on insider dealing and market manipulation;

(b) Articles 3, 5, 7, 8, 10, 14 and 16 of Directive [2003/71/EC](#) of the European Parliament and of the Council of 4th November 2003 ^{M12} on the prospectuses to be published when securities are offered to the public or admitted to trading;

(c) Articles 4 to 6, 14, 16 to 19 and 30 of Directive [2004/109/EC](#) of the European Parliament and of the Council of 15th December 2004 ^{M13} relating to the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market; or

(d) Community legislation made under the provisions mentioned in sub-paragraphs (a) to (c);

“supervisory authority” in relation to any relevant person means the supervisory authority specified for such a person by regulation 23;

“tax adviser” (except in regulation 11(3)) has the meaning given by regulation 3(8);

[^{F10}“telecommunication, digital and IT payment service provider” means an undertaking which provides payment services falling within paragraph 1(g) of Schedule 1 to the Payment Services Regulations 2009;]

“terrorist financing” means an offence under—

(a) section 15 (fund-raising), 16 (use and possession), 17 (funding arrangements), 18 (money laundering) or 63 (terrorist finance: jurisdiction) of the Terrorism Act 2000;

(b) paragraph 7(2) or (3) of Schedule 3 to the Anti-Terrorism, Crime and Security Act 2001 ^{M14} (freezing orders);

(c) ^{F11} ...

(d) [^{F12}regulation 10 of the Al-Qaida (Asset-Freezing) Regulations 2011; or]

(e) [^{F13}article 10, 11, 12, 13, 14 or 16 of the Terrorism (United Nations Measures) Order 2009;]

“trust or company service provider” has the meaning given by regulation 3(10).

(2) In these Regulations, references to amounts in euro include references to equivalent amounts in another currency.

(3) Unless otherwise defined, expressions used in these Regulations and the money laundering directive have the same meaning as in the money laundering directive and expressions used in these Regulations and in the implementing measures directive have the same meaning as in the implementing measures directive.

Textual Amendments

- F1** Words in reg. 2(1) inserted (12.12.2011) by [The Recognised Auction Platforms Regulations 2011 \(S.I. 2011/2699\)](#), regs. 1(2)(a), **11(2)**
- F2** Words in reg. 2(1) 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(a)(i)**
- F3** Words in reg. 2(1) omitted (1.1.2014) by virtue of [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), **Sch. 2 para. 68(2)(a)**
- F4** Words in reg. 2(1) inserted (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), reg. 1(2)(c), **Sch. 6 para. 6(a)(i)**
- F5** Words in reg. 2(1) inserted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), **Sch. 2 para. 68(2)(b)**
- F6** Words in reg. 2(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(2)**
- F7** Words in reg. 2(1) substituted (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(a)** (with reg. 3)
- F8** Words in reg. 2(1) inserted (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), reg. 1(2)(c), **Sch. 6 para. 6(a)(ii)**
- F9** Words in reg. 2(1) 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(a)(ii)**
- F10** Words in reg. 2(1) inserted (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), reg. 1(2)(c), **Sch. 6 para. 6(a)(iii)**
- F11** Words in reg. 2(1) revoked (17.12.2010) by [Terrorist Asset-Freezing etc. Act 2010 \(c. 38\)](#), s. 55(1), **Sch. 2 Pt. 1**
- F12** Words in reg. 2(1) substituted (16.11.2011) by [The Al-Qaida \(Asset-Freezing\) Regulations 2011 \(S.I. 2011/2742\)](#), reg. 1(1), **Sch. 2 para. 2** (with reg. 18)
- F13** Words in reg. 2(1) inserted (10.8.2009) by [The Terrorism \(United Nations Measures\) Order \(Consequential Amendments\) Regulations 2009 \(S.I. 2009/1912\)](#), regs. 1, **2(b)**

Marginal Citations

- M1** See section 31(2) of the 2000 Act.
- M2** OJ No L 177, 30.6.2006, p. 1.
- M3** OJ No L 214, 4.8.2006, p. 29.
- M4** OJ No L 345, 19.12.2002, p.1.
- M5** 1985 c. 72. Section 69(3) was amended by the [Local Government etc. \(Scotland\) Act 1994 \(c. 39\)](#), **Schedule 13, paragraph 44**.
- M6** OJ No L 145, 30.4.2004, p. 1, amended by Directive 2006/31/EC (OJ No L 114, 27.4.06, p. 60).
- M7** 2002 c. 29.
- M8** OJ No L 309, 25.11.2005, p. 15.
- M9** 2002 c. 29. Part 7 was amended by the [Serious Organised Crime and Police Act 2005 \(c.15\)](#) sections 102 to 106, Schedule 4, paragraphs 168, 173 and 174 and Schedule 17, Part 2, and S.I. 2006/308.

Status: Point in time view as at 01/01/2014. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the The Money Laundering Regulations 2007 (revoked), Section 2. (See end of Document for details)

- M10** [2000 c. 11](#). Part 3 was amended by the [Anti-Terrorism, Crime and Security Act 2001 \(c.24\)](#) Schedule 2, Part 3, paragraph 5 and the Serious Organised Crime and Police Act 2005, Schedule 4, paragraphs 125 to 129.
- M11** OJ No L 96, 12.4.2003, P. 20.
- M12** OJ No L 345, 31.12.2003, P. 69.
- M13** OJ No L 390, 31.12.2004, P. 43.
- M14** [2001 c. 24](#).

Status:

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Changes to legislation:

There are currently no known outstanding effects for the The Money Laundering Regulations 2007 (revoked), Section 2.