

SCHEDULE 1

Regulation 3(3)(a)

ACTIVITIES LISTED IN POINTS 2 TO 12 AND 14 OF ANNEX I TO THE BANKING CONSOLIDATION DIRECTIVE

2. Lending including, inter alia: consumer credit, mortgage credit, factoring, with or without recourse, financing of commercial transactions (including forfeiting).

3. Financial leasing.

[^{F1}**4.** Payment services as defined in Article 4(3) of Directive [2007/64/EC](#) of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market.]

Textual Amendments

F1 Sch. 1 paras. 4, 5 substituted (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), reg. 1(2)(c), [Sch. 6 para. 6\(i\)](#)

[^{F1}**5.** Issuing and administering other means of payment (including travellers' cheques and bankers' drafts) insofar as this activity is not covered by point 4.]

Textual Amendments

F1 Sch. 1 paras. 4, 5 substituted (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\)](#), reg. 1(2)(c), [Sch. 6 para. 6\(i\)](#)

6. Guarantees and commitments.

7. Trading for own account or for account of customers in:

- (a) money market instruments (cheques, bills, certificates of deposit, etc.);
- (b) foreign exchange;
- (c) financial futures and options;
- (d) exchange and interest-rate instruments; or
- (e) transferable securities.

8. Participation in securities issues and the provision of services related to such issues.

9. Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings.

10. Money broking.

11. Portfolio management and advice.

12. Safekeeping and administration of securities.

14. Safe custody services

Status: Point in time view as at 06/04/2010.

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

SCHEDULE 2

Regulations 4(1)(e) and (2), 13(6) and (8)
and 14(5).

FINANCIAL ACTIVITY, SIMPLIFIED DUE
DILIGENCE AND POLITICALLY EXPOSED PERSONS

Financial activity on an occasional or very limited basis

1. For the purposes of regulation 4(1)(e) and (2), a person is to be considered as engaging in financial activity on an occasional or very limited basis if all the following conditions are fulfilled—

- (a) the person's total annual turnover in respect of the financial activity does not exceed £64,000;
- (b) the financial activity is limited in relation to any customer to no more than one transaction exceeding 1,000 euro, whether the transaction is carried out in a single operation, or a series of operations which appear to be linked;
- (c) the financial activity does not exceed 5% of the person's total annual turnover;
- (d) the financial activity is ancillary and directly related to the person's main activity;
- (e) the financial activity is not the transmission or remittance of money (or any representation of monetary value) by any means;
- (f) the person's main activity is not that of a person falling within regulation 3(1)(a) to (f) or (h);
- (g) the financial activity is provided only to customers of the person's main activity and is not offered to the public.

Simplified due diligence

2. For the purposes of regulation 13(6), the conditions are—

- (a) the authority has been entrusted with public functions pursuant to the Treaty on the European Union ^{M1}, the Treaties on the European Communities or Community secondary legislation;
- (b) the authority's identity is publicly available, transparent and certain;
- (c) the activities of the authority and its accounting practices are transparent;
- (d) either the authority is accountable to a Community institution or to the authorities of an EEA state, or otherwise appropriate check and balance procedures exist ensuring control of the authority's activity.

Marginal Citations

M1 OJ No C 325, 24.12.2002, p. 5.

3. For the purposes of regulation 13(8), the conditions are—

- (a) the product has a written contractual base;
- (b) any related transaction is carried out through an account of the customer with a credit institution which is subject to the money laundering directive or with a credit institution situated in a non-EEA state which imposes requirements equivalent to those laid down in that directive;

- (c) the product or related transaction is not anonymous and its nature is such that it allows for the timely application of customer due diligence measures where there is a suspicion of money laundering or terrorist financing;
- (d) the product is within the following maximum threshold—
 - (i) in the case of insurance policies or savings products of a similar nature, the annual premium is no more than 1,000 euro or there is a single premium of no more than 2,500 euro;
 - (ii) in the case of products which are related to the financing of physical assets where the legal and beneficial title of the assets is not transferred to the customer until the termination of the contractual relationship (whether the transaction is carried out in a single operation or in several operations which appear to be linked), the annual payments do not exceed 15,000 euro;
 - (iii) in all other cases, the maximum threshold is 15,000 euro;
- (e) the benefits of the product or related transaction cannot be realised for the benefit of third parties, except in the case of death, disablement, survival to a predetermined advanced age, or similar events;
- (f) in the case of products or related transactions allowing for the investment of funds in financial assets or claims, including insurance or other kinds of contingent claims—
 - (i) the benefits of the product or related transaction are only realisable in the long term;
 - (ii) the product or related transaction cannot be used as collateral; and
 - (iii) during the contractual relationship, no accelerated payments are made, surrender clauses used or early termination takes place.

Politically exposed persons

- 4.—(1) For the purposes of regulation 14(5)—
- (a) individuals who are or have been entrusted with prominent public functions include the following—
 - (i) heads of state, heads of government, ministers and deputy or assistant ministers;
 - (ii) members of parliaments;
 - (iii) members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not generally subject to further appeal, other than in exceptional circumstances;
 - (iv) members of courts of auditors or of the boards of central banks;
 - (v) ambassadors, chargés d'affaires and high-ranking officers in the armed forces; and
 - (vi) members of the administrative, management or supervisory bodies of state-owned enterprises;
 - (b) the categories set out in paragraphs (i) to (vi) of sub-paragraph (a) do not include middle-ranking or more junior officials;
 - (c) immediate family members include the following—
 - (i) a spouse;
 - (ii) a partner;
 - (iii) children and their spouses or partners; and
 - (iv) parents;
 - (d) persons known to be close associates include the following—

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- (i) any individual who is known to have joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations, with a person referred to in regulation 14(5)(a); and
 - (ii) any individual who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit of a person referred to in regulation 14(5)(a).
- (2) In paragraph (1)(c), “partner” means a person who is considered by his national law as equivalent to a spouse.

SCHEDULE 3

Regulations 17(2)(b), 23(1)(c) and 32(4)

PROFESSIONAL BODIES

PART 1

1. Association of Chartered Certified Accountants
2. Council for Licensed Conveyancers
3. Faculty of Advocates
4. General Council of the Bar
5. General Council of the Bar of Northern Ireland
6. Institute of Chartered Accountants in England and Wales
7. Institute of Chartered Accountants in Ireland
8. Institute of Chartered Accountants of Scotland
9. Law Society
10. Law Society of Scotland
11. Law Society of Northern Ireland

PART 2

12. Association of Accounting Technicians
13. Association of International Accountants
14. Association of Taxation Technicians
15. Chartered Institute of Management Accountants
16. Chartered Institute of Public Finance and Accountancy
17. Chartered Institute of Taxation
18. Faculty Office of the Archbishop of Canterbury
19. Insolvency Practitioners Association
20. Institute of Certified Bookkeepers
21. Institute of Financial Accountants

[^{F2}22. International Association of Book-keepers]

Textual Amendments

F2 Sch. 3 para. 22 inserted (15.12.2007) by [The Money Laundering \(Amendment\) Regulations 2007 \(S.I. 2007/3299\)](#), regs. 1, **2(g)**

SCHEDULE 4

Regulation 37(2)

CONNECTED PERSONS

Corporate bodies

1. If the relevant person is a body corporate (“BC”), a person who is or has been—
 - (a) an officer or manager of BC or of a parent undertaking of BC;
 - (b) an employee of BC;
 - (c) an agent of BC or of a parent undertaking of BC.

Partnerships

2. If the relevant person is a partnership, a person who is or has been a member, manager, employee or agent of the partnership.

Unincorporated associations

3. If the relevant person is an unincorporated association of persons which is not a partnership, a person who is or has been an officer, manager, employee or agent of the association.

Individuals

4. If the relevant person is an individual, a person who is or has been an employee or agent of that individual.

SCHEDULE 5

Regulation 44(8)

MODIFICATIONS IN RELATION TO APPEALS

PART 1

Primary legislation

The Value Added Tax Act 1994 (c. 23)

[^{F3}1. Part 5 of the Value Added Tax Act 1994 (appeals) is modified by omitting sections 83A to 84, 85A and 85B.]

Status: Point in time view as at 06/04/2010.

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

Textual Amendments

- F3** Sch. 5 para. 1 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. 175**

The Financial Services and Markets Act 2000 (c. 8)

- 2. Part 9 of the 2000 Act (hearings and appeals) is modified as follows—
 - (a) in the application of [^{F4}sections 133 to 133B] to any appeal commenced before the coming into force of section 55 of the Consumer Credit Act 2006, for all the references to “the Authority”, substitute “ the Authority or the OFT (as the case may be) ”;
 - ^{F5}(b)
 - [^{F6}(c) in section 133A omit subsections (1), (2), (3) and (5);]
 - (d) in [^{F7}section 133A(4)] for “decision notice” in both places where it occurs substitute “ notice under regulation 34(5) or (9) or 42(7) of the Money Laundering Regulations 2007 ”.

Textual Amendments

- F4** Words in Sch. 5 para. 2(a) substituted (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), art. 1(2)(f), **Sch. 3 para. 142(a)(i)**
- F5** Sch. 5 para. 2(b) omitted (6.4.2010) by virtue of [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), art. 1(2)(f), **Sch. 3 para. 142(a)(ii)**
- F6** Sch. 5 para. 2(c) substituted (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), art. 1(2)(f), **Sch. 3 para. 142(a)(iii)**
- F7** Words in Sch. 5 para. 2(d) substituted (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), art. 1(2)(f), **Sch. 3 para. 142(a)(iv)**

^{F8}PART 2

Secondary legislation

Textual Amendments

- F8** Sch. 5 Pt. 2 omitted (6.4.2010) by virtue of [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), art. 1(2)(f), **Sch. 3 para. 142(b)**

SCHEDULE 6

Regulation 51

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1

Primary legislation

The Value Added Tax Act 1994 (c. 23)

1. In section 83 of the Value Added Tax Act 1994 ^{M2} (appeals), omit paragraph (zz).

Marginal Citations

M2 1994 c. 23. Section 83(zz) was inserted by [S.I. 2001/3541](#) and amended by [S.I. 2003/3075](#).

The Northern Ireland Act 1998 (c. 47)

2. In paragraph 25 of Schedule 3 to the Northern Ireland Act 1998 ^{M3} (reserved matters), for “2003” substitute “ 2007 ”.

Marginal Citations

M3 1998 c. 47. Paragraph 25 of Schedule 3 was amended by [S.I. 2003/3075](#).

The Criminal Justice and Police Act 2001 (c. 16)

3. In Part 1 of Schedule 1 to the Criminal Justice and Police Act 2001 ^{M4} (powers of seizure to which section 50 of the 2001 Act applies), after paragraph 73I insert—

“The Money Laundering Regulations 2007

73J. The power of seizure conferred by regulation 39(6) of the Money Laundering Regulations 2007 (entry to premises under warrant).”.

Marginal Citations

M4 2001 c. 16. Section 73I was inserted by the Animal Welfare Act 2006, section 64, Schedule 3, paragraph 14(3).

PART 2

Secondary legislation

The Independent Qualified Conveyancers (Scotland) Regulations 1997

4. Regulation 28 of the Independent Qualified Conveyancers (Scotland) Regulations 1997 ^{M5} is revoked.

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Marginal Citations

M5 [S.S.I. 1997/316](#).

The Executry Practitioners (Scotland) Regulations 1997

5. Regulation 26 of the Executry Practitioners (Scotland) Regulations 1997 ^{M6} is revoked.

Marginal Citations

M6 [S.S.I. 1997/317](#).

The Cross-Border Credit Transfers Regulations 1999

6. In regulation 12(2) of the Cross-Border Credit Transfers Regulations 1999 ^{M7}, for “2003” substitute “2007”.

Marginal Citations

M7 [S.I. 1999/1876](#), amended by [S.I. 2003/3075](#).

The Terrorism Act 2000 (Crown Servants and Regulators) Regulations 2001

7. In regulation 2 of the Terrorism Act 2000 (Crown Servants and Regulators) Regulations 2001 ^{M8}, in the definition of “relevant business”, for “has the meaning given by regulation 2(2) of the Money Laundering Regulations 2003” substitute “means an activity carried on in the course of business by any of the persons listed in regulation 3(1)(a) to (h) of the Money Laundering Regulations 2007”.

Marginal Citations

M8 [S.I. 2001/192](#), amended by [S.I. 2003/3075](#).

The Representation of the People (England and Wales) Regulations 2001

8. In regulation 114(3)(b) of the Representation of the People (England and Wales) Regulations 2001 ^{M9}, for “2003” substitute “2007”.

Marginal Citations

M9 [S.I. 2001/341](#), amended by [S.I. 2002/1871](#), [2003/3075](#).

The Representation of the People (Scotland) Regulations 2001

9. In regulation 113(3)(b) of the Representation of the People (Scotland) Regulations 2001 ^{M10}, for “2003” substitute “2007”.

Marginal Citations

M10 [S.S.I. 2001/497](#), amended by [S.I. 2002/1871](#), 2003/3075.

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

10. In article 72E(9) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ^{M11}, for “2003” substitute “ 2007 ”.

Marginal Citations

M11 [S.I. 2001/544](#), amended by [S.I. 2005/1518](#).

The Proceeds of Crime Act 2002 (Failure to Disclose Money Laundering: Specified Training) Order 2003

11. In article 2 of the Proceeds of Crime Act 2002 (Failure to Disclose Money Laundering: Specified Training) Order 2003 ^{M12}, for “regulation 3(1)(c)(ii) of the Money Laundering Regulations 2003” substitute “ regulation 21 of the Money Laundering Regulations 2007 ”.

Marginal Citations

M12 [S.I. 2003/171](#), amended by [S.I. 2003/3075](#).

The Public Contracts (Scotland) Regulations 2006

12. In regulation 23(1)(f) of the Public Contracts (Scotland) Regulations 2006 ^{M13}, for “2003” substitute “ 2007 ”.

Marginal Citations

M13 [S.S.I. 2006/1](#).

The Utilities Contracts (Scotland) Regulations 2006

13. In regulation 26(1)(f) of the Utilities Contracts (Scotland) Regulations 2006 ^{M14}, for “2003” substitute “ 2007 ”.

Marginal Citations

M14 [S.S.I. 2006/2](#).

The Public Contracts Regulations 2006

14. In regulation 23(1)(e) of the Public Contracts Regulations 2006 ^{M15}, for “2003” substitute “ 2007 ”.

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Marginal Citations

M15 [S.I. 2006/5](#).

The Utilities Contracts Regulations 2006

15. In regulation 26(1)(e) of the Utilities Contracts Regulations 2006 ^{M16}, for “2003” substitute “2007”.

Marginal Citations

M16 [S.I. 2006/6](#).

Status:

Point in time view as at 06/04/2010.

Changes to legislation:

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