

2015 No. 11

FINANCIAL SERVICES

The Money Laundering (Amendment) Regulations 2015

Made - - - - *8th January 2015*

Laid before Parliament *9th January 2015*

Coming into force - - *6th February 2015*

The Treasury are a government department designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to the prevention of money laundering and terrorist financing.

The Treasury, in exercise of the powers conferred on them by section 2(2) of the European Communities Act 1972, make the following Regulations.

Citation and commencement

1. These Regulations may be cited as the Money Laundering (Amendment) Regulations 2015 and come into force on 6th February 2015.

Amendment of the Money Laundering Regulations 2007

2. The Money Laundering Regulations 2007(c) are amended as follows.

3. In Part 1 of Schedule 3—

(a) after paragraph 4 insert—

“4A. Chartered Institute of Legal Executives”, and

(b) omit paragraph 6.

Gavin Barwell
David Evennett

8th January 2015

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) S.I. 2007/2133.

(b) 1972 c.68. Section 2(2) was amended by section 27 of the Legislative and Regulatory Reform Act 2006 (c.51) and the European Union (Amendment) Act 2008 (c.7), Schedule, Part 1.

(c) S.I. 2007/2157; the most recent and relevant amending instrument is S.I. 2012/2298, which amongst other amendments substituted Schedule 3 with a new Schedule 3 (see Regulation 17 and the Schedule of S.I.2012/2298).

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Money Laundering Regulations 2007 (S.I. 2007/2157) (“the 2007 Regulations”). The 2007 Regulations implement in part Directive 2005/60/EC (OJ No L 309, 25.11.2005, p.15) of the European Parliament and of the Council on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

The Legal Services Act 2007 (Approved Regulator) (No. 2) Order 2014 (S.I. 2014/2937) makes provision for the Chartered Institute of Legal Executives (“CILEx”) to be an approved regulator of legal executives in relation to certain activities.

The Legal Services Act 2007 (Chartered Institute of Legal Executives) (Modification of Functions) Order 2014 (S.I. 2014/3234) enables legal executives (who previously worked within solicitors’ firms) to set up business on their own.

The addition of CILEx to the 2007 Regulations, through these Regulations, ensures that CILEx will be a supervisory authority who may supervise legal executives regulated by it for compliance with the 2007 Regulations.

The Chartered Institute of Public Finance and Accountancy (“CIPFA”) has been omitted as a supervisory authority at their request. The persons currently supervised by CIPFA will be transferred to another supervisory authority, HM Revenue and Customs.

The effect of regulation 18 of the Money Laundering (Amendment) Regulations 2012 (S.I. 2012/2298) (“the 2012 Regulations”) is that the Treasury will review the operation and effect of the 2007 Regulations and publish a report before 1st October 2017, and within every five years after that. These Regulations amend the 2007 Regulations and will be subject to the review requirement provided for in the 2012 Regulations.

An impact assessment has not been produced for this instrument as no impact on the costs of the voluntary sector and no significant impact on the costs of business is foreseen.

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