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## STATUTORY INSTRUMENTS

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# 2017 No. 1301

## The Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2017

### PART 1

#### Introduction

#### Citation, commencement and extent

1.—(1) These Regulations may be cited as the Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2017 and come into force on 18th January 2018.

(2) Regulation 28 extends to Scotland only.

#### Interpretation

2. In these Regulations—

“The European Supervisory Authorities” means—

- (a) the European Securities and Markets Authority;
- (b) the European Banking Authority; and
- (c) the European Insurance and Occupational Pensions Authority;

“the FCA” means the Financial Conduct Authority;

“fourth money laundering directive” means Directive 2015/849/EU of the European Parliament and of the Council of 20th May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing <sup>M1</sup>;

“FSMA” means the Financial Services and Markets Act 2000 <sup>M2</sup>;

“the MLR” means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 <sup>M3</sup>;

“self-regulatory organisation” means one of the professional bodies listed in Schedule 1 to the MLR;

“supervision requirement” means any requirement imposed by the MLR on a self-regulatory organisation (whether imposed on a self-regulatory organisation in terms or in its capacity as a supervisory authority within the meaning given by regulation 3 of the MLR).

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#### Marginal Citations

**M1** OJ L 141, 05.06.15, p. 73.

**M2** 2000 c.8.

**M3** S.I. 2017/692.

**Status:** Point in time view as at 18/01/2018.

**Changes to legislation:** There are currently no known outstanding effects for the The Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2017, PART 1. (See end of Document for details)

## Duties of the FCA

3. The FCA must have regard to the importance of ensuring that self-regulatory organisations comply with any supervision requirement—

- (a) when discharging the FCA's functions under these Regulations; and
- (b) in drafting any guidance in relation to self-regulatory organisations that the FCA may issue under section 139A of FSMA <sup>M4</sup> in relation to the MLR.

### Marginal Citations

**M4** [Section 139A](#) was inserted by section 24(1) of the [Financial Services Act 2012 \(c.21\)](#).

**Status:**

Point in time view as at 18/01/2018.

**Changes to legislation:**

There are currently no known outstanding effects for the The Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2017, PART 1.