
STATUTORY INSTRUMENTS

2017 No. 1301

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

PART 2

Applications

Application to be added to Schedule 1 to the MLR

4.—(1) This Part applies where a person (“the applicant”) wishes to be added to the list of self-regulatory organisations in Schedule 1 to the MLR.

(2) The applicant must make an application to the FCA in such manner as the FCA may specify, setting out how the applicant proposes to meet the supervision requirements and providing such other information as the FCA may specify as part of the application.

(3) At any time after receiving an application and before making a recommendation to the Treasury concerning the application, the FCA may require the applicant to provide such further information as the FCA reasonably considers necessary to enable it to make the recommendation.

(4) Any information to be provided to the FCA under this regulation must be in such form and verified in such manner as the FCA may reasonably specify.

Determination of applications

5.—(1) Before the end of the period of 6 months beginning with the date on which the FCA receives the completed application, the FCA must make a recommendation to the Treasury as to whether the applicant should be added to Schedule 1 to the MLR.

(2) The FCA may consider an incomplete application if, in the FCA's opinion, it is appropriate to do so, but must in any event make a recommendation to the Treasury concerning such an application within 12 months beginning with the date on which it receives the incomplete application.

(3) The Treasury must take the FCA's recommendation into account when deciding whether to make regulations which add the applicant to Schedule 1 to the MLR.

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 2.