
STATUTORY INSTRUMENTS

2017 No. 1301

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

PART 4

Enforcement and appeals

Public censure

16.—(1) If the FCA considers that a self-regulatory organisation has failed to comply with—

- (a) a supervision requirement,
- (b) a requirement under regulation 7 (power to require information), regulation 12 (disclosure), or regulation 13 (report by a skilled person),
- (c) a direction given under regulation 14, or
- (d) a requirement under regulation 27 (costs of supervision),

the FCA may publish a statement censuring the self-regulatory organisation.

(2) The FCA may publish a statement censuring a self-regulatory organisation which, in purported compliance with a supervision requirement or a requirement imposed on the self-regulatory organisation by or under these Regulations, provides information to the FCA which is false or misleading in a material particular and—

- (a) knows that the information is false or misleading, or
- (b) is reckless as to whether the information is false or misleading.

(3) The FCA must not censure a self-regulatory organisation under this regulation for failure to comply with a requirement listed in paragraph (1) if the FCA is satisfied that the self-regulatory organisation took all reasonable steps and exercised all due diligence to ensure that such a requirement would be complied with.

(4) In deciding whether a self-regulatory organisation has failed to comply with a supervision requirement, the FCA must consider whether at the time the self-regulatory organisation followed—

- (a) any relevant guidance which was at the time issued by the FCA;

^{F1}(b)

Textual Amendments

- F1** Reg. 16(4)(b) omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/253\)](#), regs. 1(2), **13(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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, Section 16.