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STATUTORY INSTRUMENTS

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**2017 No. 692**

The Money Laundering, Terrorist Financing and Transfer  
of Funds (Information on the Payer) Regulations 2017

**PART 2**

Money Laundering and Terrorist Financing

CHAPTER 1

Application

**Exclusions**

**15.**—(1) Parts 1 to 4, 6 and 8 to 11 do not apply to the following persons when carrying on any of the following activities—

- (a) a registered society within the meaning of section 1 of the Co-operative and Community Benefit Societies Act 2014 (meaning of “registered society”) <sup>M1</sup>, when it—
  - (i) issues withdrawable share capital within the limit set by section 24 of that Act (maximum shareholding in society); or
  - (ii) accepts deposits from the public within the limit set by section 67(2) of that Act (carrying on of banking by societies);
- (b) a society registered under the Industrial and Provident Societies Act (Northern Ireland) 1969 <sup>M2</sup>, when it—
  - (i) issues withdrawable share capital within the limit set by section 6 <sup>M3</sup> of that Act (maximum shareholding in society); or
  - (ii) accepts deposits from the public within the limit set by section 7(3) of that Act (carrying on of banking by societies);
- (c) a person who is (or falls within a class of persons) specified in any of paragraphs 2 to 23, 26 to 38 or 40 to 49 of the Schedule to the Financial Services and Markets Act 2000 (Exemption) Order 2001 <sup>M4</sup>, when carrying out any activity in respect of which that person is exempt;
- (d) a local authority within the meaning given in article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 <sup>M5</sup>, when carrying on an activity which would be a regulated activity for the purposes of FSMA but for article 72G of that Order <sup>M6</sup>;
- (e) a person who was an exempted person for the purposes of section 45 of the Financial Services Act 1986 <sup>M7</sup> (miscellaneous exemptions) immediately before its repeal, when exercising the functions specified in that section;
- (f) a person whose main activity is that of a high value dealer, when engaging in financial activity on an occasional or very limited basis as set out in paragraph (3); or

*Status: Point in time view as at 10/01/2020. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Section 15. (See end of Document for details)*

- (g) a person preparing a home report, which for these purposes means the documents prescribed for the purposes of section 98, 99(1) or 101(2) of the Housing (Scotland) Act 2006 (duties: information and others)<sup>M8</sup>.

(2) These Regulations do not apply to a person who falls within regulation 8 solely as a result of that person engaging in financial activity on an occasional or very limited basis as set out in paragraph (3).

(3) For the purposes of paragraphs (1)(f) 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 met—

- (a) the person's total annual turnover in respect of the financial activity does not exceed £100,000;
  - (b) the financial activity is limited in relation to any customer to no more than one transaction exceeding 1,000 euros, 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 8(2)(a) to (f) or (h);
  - (g) the financial activity is provided only to customers of the main activity of the person and is not offered to the public.
- (4) Chapters 2 and 3 of Part 2, and Parts 3 to 9, do not apply to—
- (a) the Auditor General for Scotland;
  - (b) the Auditor General for Wales;
  - (c) the Bank of England;
  - (d) the Comptroller and Auditor General;
  - (e) the Comptroller and Auditor General for Northern Ireland;
  - (f) the Official Solicitor to the Supreme Court, when acting as trustee in his or her official capacity;
  - (g) the Treasury Solicitor.

#### **Marginal Citations**

- M1** 1979 c. 2. Section 100A was inserted by the Finance Act 1984 (c.2), section 8 and (c.43), Schedule 4.
- M2** 1994 c. 23. Sections 21(6) to (6B) were inserted by section 12(2) of the Finance Act 1999 (c.16).
- M3** Section 6 was amended by section 10 of the [Credit Unions and Co-operative and Community Benefit Societies Act \(Northern Ireland\) 2016 \(c.16\)](#) (N.I.) and by [S.R. 1991/375](#).
- M4** [S.I. 2001/1201](#). Paragraph 15A was inserted by [S.I. 2003/47](#); paragraph 15B was inserted by [S.I. 2009/118](#); paragraph 19 was revoked by [S.I. 2014/366](#); paragraphs 21 and 27 were substituted by [S.I. 2002/1310](#) and [2003/1675](#) respectively; paragraph 30 was revoked by [S.I. 2003/3225](#); paragraph 31 was substituted by paragraph 10 of Schedule 2 to the [Tourist Boards \(Scotland\) Act 2006 \(asp 15\)](#) and amended by [S.I. 2007/1103](#); paragraph 33A was inserted by [S.I. 2007/1821](#); paragraphs 34A, 34B and 34C were inserted by [SI. 2005/592](#), [2008/682](#) and [2012/763](#) respectively; paragraph 36 was revoked by [S.I. 2007/125](#); paragraph 40 was amended by [S.I. 2013/1881](#); paragraph 41 was amended by [S.I. 2010/86](#); paragraph 42 was amended by [S.I. 2007/125](#); paragraph 44 was amended by [S.I. 2014/506](#); paragraph 45 was amended by [S.I. 2013/1773](#); paragraph 47 was revoked by [S.I. 2014/366](#); paragraph 48 was substituted by [S.I. 2003/1673](#) and paragraph 49 was inserted by [S.I. 2001/3623](#)

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- M5** [S.I. 2001/544](#). Article 3(1) was amended, but the amendments are not relevant to these Regulations.
- M6** Article 72G was inserted by [S.I. 2014/366](#), and amended by [S.I. 2015/910](#) and [2016/392](#).
- M7** [1986 c.60](#). Section 45 was repealed by [S.I. 2001/3649](#).
- M8** [2006 asp.1](#).

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