
STATUTORY INSTRUMENTS

2017 No. 692

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

PART 6

Money Laundering and Terrorist Financing: Supervision and Registration

CHAPTER 2

Registration

Requirement to be registered

56.—(1) Unless a person in respect of whom the registering authorities are required to maintain a register under regulation 54 is included in the appropriate register, or paragraph (2) [^{F1}or regulation 56A (transitional provision for existing cryptoasset businesses)] applies, that person must not act as a—

- (a) high value dealer;
- (b) money service business;
- (c) trust or company service provider;
- (d) bill payment service provider; ^{F2}...
- (e) telecommunication, digital and IT payment service provider;
- [^{F3}(f) cryptoasset exchange provider; or
- (g) custodian wallet provider.]

[^{F4}(2) This paragraph applies if—

- (a) the person concerned is a high value dealer, a bill payment service provider, or a telecommunications, digital and IT payment service provider and has applied for registration in the register but that application has not yet been determined; or
- (b) the person concerned is a money service business or a trust or company service provider and has, before 10th January 2020, applied for registration in the register but that application has not yet been determined.]

(3) A relevant person which is registered in the register maintained by the Commissioners under regulation 25 or 32 of the Money Laundering Regulations 2007 ^{M1} is to be treated as included in the appropriate registers maintained by the Commissioners under regulation 54 or 55 of these Regulations for the purpose of paragraph (1)—

- (a) during the period of 12 months beginning with the date on which these Regulations come into force, and
- (b) after that period, if the person concerned has provided the additional information required for registration under regulation 57 within the period referred to in sub-paragraph (a).

Status: Point in time view as at 10/01/2020. This version of this provision has been superseded.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 56. (See end of Document for details)

(4) A relevant person which is registered in the register maintained by the FCA under regulation 32 of the Money Laundering Regulations 2007 is to be treated as included in the register maintained by the FCA under regulation 55(1) for the purposes of paragraph (1).

(5) Where a registering authority decides to maintain a register under regulation 55(1) or (3) in respect of any description of relevant persons and establishes a register for that purpose, [^{F5}or where a new description of relevant persons is required to be registered in consequence of an amendment to these Regulations,] a relevant person of that description must not carry on the business or profession in question for a period of more than 12 months beginning with the date on which the registering authority establishes the register [^{F6}or (as the case may be) the date on which the amendment comes into force] unless—

- (a) that person is included in the register, or
- (b) that person has applied for registration in the register, but that application has not yet been determined.

Textual Amendments

- F1** Words in reg. 56(1) inserted (10.1.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019 \(S.I. 2019/1511\)](#), regs. 1(2), [7\(11\)\(a\)\(i\)](#)
- F2** Word in reg. 56(1)(d) omitted (10.1.2020) by virtue of [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019 \(S.I. 2019/1511\)](#), regs. 1(2), [7\(11\)\(a\)\(ii\)](#)
- F3** Reg. 56(1)(f)(g) inserted (10.1.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019 \(S.I. 2019/1511\)](#), regs. 1(2), [7\(11\)\(a\)\(iii\)](#)
- F4** Reg. 56(2) substituted (10.1.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019 \(S.I. 2019/1511\)](#), regs. 1(2), [7\(11\)\(b\)](#)
- F5** Words in reg. 56(5) inserted (10.1.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019 \(S.I. 2019/1511\)](#), regs. 1(2), [7\(11\)\(c\)\(i\)](#)
- F6** Words in reg. 56(5) inserted (10.1.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019 \(S.I. 2019/1511\)](#), regs. 1(2), [7\(11\)\(c\)\(ii\)](#)

Marginal Citations

- M1** [S.I. 2017/1301](#).

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 56.