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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 9**

Enforcement

**CHAPTER 2**

Civil penalties and notices

**Power to impose civil penalties: fines and statements**

**76.**—(1) Paragraph (2) applies if a designated supervisory authority is satisfied that any person (“P”) has contravened a relevant requirement imposed on that person.

(2) A designated supervisory authority may do one or both of the following—

- (a) impose a penalty of such amount as it considers appropriate on P;
- (b) publish a statement censuring P.

(3) If a designated supervisory authority considers that another person who was at the material time an officer of P was knowingly concerned in a contravention of a relevant requirement by P, the designated supervisory authority may impose on that person a penalty of such amount as it considers appropriate.

(4) A designated supervisory authority must not impose a penalty on P under this regulation for contravention of a relevant requirement if the authority is satisfied that P took all reasonable steps and exercised all due diligence to ensure that the requirement would be complied with.

(5) Where the FCA proposes to impose a penalty under this regulation on a PRA-authorized person or on a person who has a qualifying relationship with a PRA-authorized person, it must consult the PRA.

(6) In deciding whether P has contravened a relevant requirement, the designated supervisory authority must consider whether at the time P followed—

- (a) any relevant guidelines issued by the European Supervisory Authorities in accordance with—
  - (i) Articles 17, 18.4 or 48.10 of the fourth money laundering directive; or
  - (ii) Article 25 of the funds transfer regulation;
- (b) any relevant guidance which was at the time—
  - (i) issued by the FCA; or
  - (ii) issued by any other supervisory authority or appropriate body and approved by the Treasury.

(7) A penalty imposed under this Part is payable to the designated supervisory authority which imposes it.

- (8) For the purposes of this regulation—
- (a) “appropriate” means (other than in references to an appropriate body) effective, proportionate and dissuasive;
  - (b) “designated supervisory authority” means the FCA or the Commissioners.