
STATUTORY INSTRUMENTS

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

The FCA: procedure (general)

82.—(1) Sections 389 (notices of discontinuance), 390 (final notices) and 392 (application of sections 393 and 394) to 395 (the FCA’s and PRA’s procedures) of FSMA⁽¹⁾ apply in relation to a warning notice given under regulation 81(2) and a decision notice given under regulation 81(6) as they apply in relation to a warning notice or decision notice given under FSMA, subject to paragraphs (2) to (3).

(2) Section 390 of FSMA has effect as if—

(a) for subsection (4) there were substituted—

“(4) A final notice about a cancellation, suspension, limitation or other restriction under regulation 77 or 78 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“the 2017 Regulations”) must—

(a) specify the permission, authorisation or registration which is being cancelled, suspended or the terms of the limitation or other restriction being imposed, and

(b) give details of—

(i) the date on which the cancellation, suspension, limitation or other restriction has effect, and

(ii) the period for which the suspension, limitation or other restriction is imposed.

(4A) A final notice about a prohibition under regulation 78 of the 2017 Regulations must—

(a) specify the extent of the prohibition; and

(b) give details of the date on which the prohibition has effect, and if relevant the period for which it has effect.”;

(1) Section 389 was amended by paragraph 28 of Schedule 9 to the Financial Services Act 2012. Section 390 was amended by paragraph 29 of Schedule 9 to the Financial Services Act 2012 and S.I. 2010/22. Section 392 was amended by paragraph 29 of Schedule 2 to the Financial Services Act 2010 (c.28); section 18 of, paragraph 31 of Schedule 9, paragraph 37 of Schedule 8 and paragraph 8 of Schedule 13 to, the Financial Services Act 2012; section 4 of the Financial Services (Banking Reform) Act 2013 (c.33); S.I. 2007/126 and 2013/1388. Section 395 was amended by sections 17, 18, 19 and 24 of, and paragraph 34 of Schedule 9 to the Financial Services Act 2012, and paragraph 14 of Schedule 3 to the Financial Services (Banking Reform) Act 2013; S.I. 2005/381, 2005/1433, 2007/1973, 2009/534 and 2013/1388.

- (b) subsections (6), (7) and (10) were omitted.
- (3) Section 392 of FSMA has effect as if for paragraphs (a) and (b) there were substituted—
 - “(a) a warning notice given under regulation 81(2) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“the 2017 Regulations”);
 - (b) a decision notice given under regulation 81(6) of the 2017 Regulations.”.