

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations are made in exercise of the powers in section 8(1) of the European Union (Withdrawal) Act 2018 in order to address failures of retained EU law to operate effectively and other deficiencies arising from the withdrawal of the United Kingdom from the European Union (and in particular the deficiencies referred to in paragraphs (a), (b), (c) and (f) of subsection (2)). They amend the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2017 and Regulation (EU) 2015/847 of the European Union and of the Council on information accompanying transfers of funds and repealing Regulation (EC) No 178/2006 (OJ L141, 5.6.2015, p.1). They also revoke Commission Delegated Regulation (EU) 2018/1108 of 7th May 2018 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council with regulatory technical standards on the criteria for the appointment of central contact points for electronic money issuers and payment service providers and with rules on their functions.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.