
STATUTORY INSTRUMENTS

2019 No. 466

The ISIL (Da'esh) and Al-Qaida (United Nations Sanctions) (EU Exit) Regulations 2019

PART 7

Information and records

Finance: reporting obligations

- 31.**—(1) A relevant firm must inform the Treasury as soon as practicable if—
- (a) it knows, or has reasonable cause to suspect, that a person—
 - (i) is a designated person, or
 - (ii) has committed an offence under any provision of Part 3 (finance), Part 5 (other sanctions for the purposes of UN obligations) or regulation 30 (finance: licensing offences), and
 - (b) the information or other matter on which the knowledge or cause for suspicion is based came to it in the course of carrying on its business.
- (2) Where a relevant firm informs the Treasury under paragraph (1), it must state—
- (a) the information or other matter on which the knowledge or suspicion is based, and
 - (b) any information it holds about the person by which the person can be identified.
- (3) Paragraph (4) applies if—
- (a) a relevant firm informs the Treasury under paragraph (1) that it knows, or has reasonable cause to suspect, that a person is a designated person, and
 - (b) that person is a customer of the relevant firm.
- (4) The relevant firm must also state the nature and amount or quantity of any funds or economic resources held by it for the customer at the time when it first had the knowledge or suspicion.
- (5) A relevant institution must inform the Treasury without delay if that institution—
- (a) credits a frozen account in accordance with regulation 27(4) (finance: exceptions from prohibitions), or
 - (b) transfers funds from a frozen account in accordance with regulation 27(6).
- (6) A person who fails to comply with a requirement in paragraph (1), (2) or (4) commits an offence.
- (7) In this regulation—
- (a) “designated person” has the same meaning as it has in Part 3 (finance);
 - (b) “frozen account” has the same meaning as it has in regulation 27;
 - (c) “relevant firm” is to be read in accordance with regulation 32;
 - (d) “relevant institution” has the same meaning as it has in regulation 27.