

2002 No.

FINANCIAL SERVICES

The Money Laundering (Amendment) Regulations 2002

<i>Made</i> - - - - -	2002
<i>Laid before Parliament</i>	2002
<i>Coming into force</i> - - -	2002

The Treasury, being a government department designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to measures relating to preventing the use of the financial system for the purpose of money laundering, in exercise of the powers conferred by that section hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Money Laundering (Amendment) Regulations 2002 and come into force on [].

Amendment to the Money Laundering Regulations 1993

2.-(1) The Money Laundering Regulations 1993(c) are amended as follows.

(2) In paragraph (1)(a)(i) of regulation 5 (systems and training to prevent money), for Aand 9" substitute A, 9 and 9A≡.

(3) After regulation 9 (identification procedures; transactions on behalf of another) insert -

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- (a) S.I. 1992/1711.
 - (b) 1972 c. 68.
 - (c) S.I. 1993/1933; relevant amending instruments are S.I. 2001/3641 and 2001/3649.

ADuties of money transmitters

9A. Any person who carries on relevant financial business falling within regulation 4(1)(ga)(ii) must, when transmitting money or any representation of monetary value in compliance with an instruction from an applicant for business (“the customer”), send to the recipient of that transmission the name and address of the customer and any account number or reference which is applicable to the customer or the transaction.≡.

Amendment to the Money Laundering Regulations 2001

3.-(1) The Money Laundering Regulations 2001(**a**) are amended as follows.

(2) In regulation 2 (interpretation), after the definition of Athe appropriate judicial authority≡ insert -

AAauthorised person≡ has the meaning given by section 31(2) of the Financial Services and Markets Act 2000(**b**);≡.

(3) After regulation 20 (recovery of fees and penalties through the court), insert -

AAuthorised persons carrying on money service business

21.-(1) No authorised person may carry on any of the activities mentioned in regulation 4(1)(ga) of the 1993 Regulations unless he has first informed the Financial Services Authority (“the Authority”) that he proposes to carry on any such activity.

(2) Paragraph (1) does not apply to any such activity being carried on by an authorised person when this regulation comes into force; but such person must inform the Authority, not later than 1st July 2002, whether he proposes to carry on that activity after that date.

(3) Where an authorised person ceases to carry on any activity mentioned in regulation 4(1)(ga) of the 1993 Regulations, he must inform the Authority forthwith.

(4) Any information to be supplied to the Authority under this regulation must be in

(a) S.I. 2001/3641.

(b) 2000 c. 8.

such form or verified in such manner as the Authority may specify.

(5) Any requirement imposed by this regulation is to be treated as if it were a requirement imposed by or under the Financial Services and Markets Act 2000.≡.

[Date]

Two of the Lords Commissioners
of Her Majesty=s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Money Laundering Regulations 1993 (“the 1993 Regulations”) and the Money Laundering Regulations 2001 (“the 2001 Regulations”).

Regulation 2 amends the 1993 Regulations to require money transmitters to send to the recipient of a transmission the name and address of the person requesting the transmission and any account number or reference applicable to that person or the transaction.

Regulation 3 amends the 2001 Regulations to require authorised persons under the Financial Services and Markets Act 2000 who propose to carry on any money service business activity first to inform the Financial Services Authority. Likewise, they must inform the Authority when they cease any such activity.