

Regulations made by the Treasury, laid before Parliament under section 55(3) of the Sanctions and Anti-Money Laundering Act 2018 for approval by resolution of each House of Parliament within twenty-eight days beginning with the day on which the Regulations were made, subject to extension for periods during which Parliament is dissolved, or prorogued, or during which both Houses are adjourned for more than four days.

STATUTORY INSTRUMENTS

2024 No. 69

FINANCIAL SERVICES

The Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) Regulations 2024

Made - - - - at 1.45 p.m. on 22nd January 2024

Laid before Parliament at 4.30 p.m. on 22nd January 2024

Coming into force - - 23rd January 2024

The Treasury make these Regulations in exercise of the powers conferred by section 49 of, and paragraphs 4 and 23 of Schedule 2 to, the Sanctions and Anti-Money Laundering Act 2018(a).

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) Regulations 2024.

(2) These Regulations come into force on 23rd January 2024.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Meaning of high-risk third country in the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

2.—(1) The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017(b) are amended as follows.

(2) In regulation 33(3)(a) (obligation to apply enhanced customer due diligence: meaning of high-risk third country), for “a country which is specified in Schedule 3ZA” substitute—

“a country named on either of the following lists published by the Financial Action Task Force as they have effect from time to time—

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- (a) 2018 c. 13. In section 49 the definition of “terrorist financing” was amended by paragraph 9 of Part 2 of Schedule 3 to the Sanctions and Anti-Money Laundering Act 2018 (c. 13). Section 55 and Schedule 2, paragraphs 4 and 23 were amended by section 187 of the Economic Crime and Corporate Transparency Act 2023 (c. 56). There are amending instruments to the 2018 Act but none is relevant. See the definition of “appropriate Minister” in section 1(9) of the 2018 Act.
- (b) S.I. 2017/692, amended by S.I. 2019/253, 2019/1511, 2020/991, 2021/392, 2021/827, 2021/1218, 2022/393, 2022/782, 2022/1183, 2023/704 and 2023/1306. There are other amending instruments but none is relevant.

- (i) High-Risk Jurisdictions subject to a Call for Action;
 - (ii) Jurisdictions under Increased Monitoring^(a)”.
- (3) Omit Schedule 3ZA (high-risk third countries).

Scott Mann
Joy Morrissey

At 1.45 p.m. on 22nd January 2024 Two of the Lords Commissioners of His Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692) (“the MLRs”) by amending the definition of “high-risk third country” in regulation 33(3)(a). A “high-risk third country” for the purposes of the MLRs will now mean a country named by the Financial Action Task Force from time to time on lists it publishes: on the list of High-Risk Jurisdictions subject to a Call for Action or the list of Jurisdictions under Increased Monitoring. Schedule 3ZA is removed from the MLRs.

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.

A de minimis impact assessment is available from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ and is published with the Explanatory Memorandum alongside this instrument at www.legislation.gov.uk.

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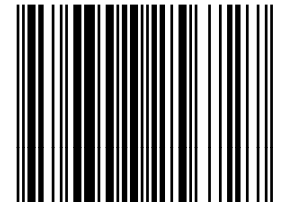
Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Jeff James, Controller of His Majesty’s Stationery Office and King’s Printer of Acts of Parliament.

(a) The list of High-Risk Jurisdictions Subject to a Call for Action and the list of Jurisdictions under Increased Monitoring published by the Financial Action Task Force as they have effect from time to time are available at <https://www.fatf-gafi.org/en/topics/high-risk-and-other-monitored-jurisdictions.html>. A hard copy of the lists is available on request from HM Treasury at 1 Horse Guards Road, London SW1A 2HQ.

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<http://www.legislation.gov.uk/id/uksi/2024/69>

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