

2011 No. 1781

FINANCIAL SERVICES

The Money Laundering (Amendment) Regulations 2011

Made - - - - *26th July 2011*

Laid before Parliament *27th July 2011*

Coming into force - - *1st November 2011*

The Treasury are a government department designated^(a) for the purposes of section 2(2) of the European Communities Act 1972 in relation to the prevention of money laundering and terrorist financing^(b).

The Treasury, in exercise of the powers conferred on them by section 2(2) of the European Communities Act 1972, make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Money Laundering (Amendment) Regulations 2011, and come into force on 1st November 2011.

Amendment of the Money Laundering Regulations 2007

2. In regulation 13 of the Money Laundering Regulations 2007^(c), after paragraph (9), insert—
“(10) The product is a junior ISA within the meaning given by regulation 2B of the Individual Savings Account Regulations 1998^(d).”.

Angela Watkinson
James Duddridge

26th July 2011

Two of the Lords Commissioners of Her Majesty's Treasury

(a) S.I. 2007/2133

(b) 1972 c.68. Section 2(2) was amended by section 27(1)(a) of the Legislative and Regulatory Reform Act 2006 (c.51) and the European Union (Amendment) Act 2008 (c.7), Schedule, Part 1.

(c) S.I. 2007/2157. Regulation 13 was amended by S.I. 2011/99.

(d) S.I. 1998/1870. Regulation 2B was inserted by S.I. 2011/ 1780.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Money Laundering Regulations 2007 (S.I. 2007/2157) so that a junior ISA is included as a product qualifying for simplified due diligence. The effect of the amendment is that a person required to comply with the Regulations need not apply full customer due diligence measures in relation to a transaction concerning a junior ISA in certain circumstances.

A junior ISA is a tax-free account that will assist parents and others to save for children, and is defined in the Individual Savings Account Regulations 1998 (S.I. 1988/1870), as amended by the Individual Savings Account (Amendment No. 2) Regulations 2011 (S.I. 2011/1780).

An impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen. Further information is available on HM Treasury's website (www.hm-treasury.gov.uk).

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