

## **Action group on cross border remittances**

Guidance sub-group: terms of reference

### 1. Objectives

- a. To prepare draft guidance for money service businesses on how to comply with their anti-money laundering and terrorism financing obligations
- b. HMRC will submit the draft guidance for approval by the Money Laundering Advisory Committee and HM Treasury. HMRC will publish the guidance once it has been approved
- c. To facilitate work by the Joint Money Laundering Steering Group (JMLSG) on the guidance and advice that the JMLSG publishes for Banks
- d. The JMLSG will publish revised guidance for banks.

### 2. Timing

- a. Draft guidance for money service businesses will be finalised, ready for submission to HM Treasury for approval, by April 2014
- b. The JMLSG will complete its guidance for banks by May 2014.

### 3. Membership

- a. HM Revenue and Customs (chair)
- b. British Bankers Association
- c. MTA
- d. Representatives to be appointed from the cheque cashing industry and currency exchange industry

### 4. Reporting and Consultation

The sub-group will report to the Action Group. The sub-group is expected to consult widely with external stakeholders.