

1 Data-gathering from money service businesses [j3509]

- (1) In Part 2 of Schedule 23 to FA 2011 (data-gathering powers: relevant data-holders), after paragraph 13C insert –

“Money service businesses

13D (1) A person is a relevant data-holder if the person –

- (a) carries on any of the activities in sub-paragraph (2) by way of business,
- (b) is a person to whom the Money Laundering Regulations 2007 (S.I. 2007/2157) apply, and
- (c) is not an excluded credit institution.

(2) The activities referred to in sub-paragraph (1)(a) are –

- (a) operating a currency exchange office;
- (b) transmitting money (or any representation of monetary value) by any means;
- (c) cashing cheques which are made payable to customers.

(3) An excluded credit institution is a credit institution which has permission to carry on the regulated activity of accepting deposits –

- (a) under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activities), or
- (b) resulting from Part 2 of Schedule 3 to that Act (exercise of passport rights by EEA firms).

(4) Sub-paragraph (3) is to be read with section 22 of and Schedule 2 to the Financial Services and Markets Act 2000, and any order under that section (classes of regulated activities).

(5) In this paragraph “credit institution” has the meaning given by Article 4.1(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.”

- (2) This section applies in relation to relevant data with a bearing on any period (whether before, on or after the day on which this Act is passed).