

# Financial Services and Markets Bill

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AMENDMENT  
TO BE MOVED  
IN GRAND COMMITTEE

*[Supplementary to the Fifth Marshalled List]*

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**After Clause 71**

EARL ATTLEE

Insert the following new Clause—

**“Money laundering regulations: exports of aerospace and defence goods or services outside the EU or EFTA**

- (1) Within three months of this Act being passed, the Treasury must take all reasonable steps to make regulations to amend the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692) so as to secure that they do not prevent a supplier of financial services from supplying such services to a relevant person.
- (2) For the purposes of this section, a relevant person is a small or medium-sized enterprise which is engaged in the international aerospace or defence industry and who—
  - (a) receives remittances from countries outside of the European Union or the European Free Trade Association,
  - (b) is a member of a designated trade association, and
  - (c) has satisfied the Secretary of State that they are beyond reproach.
- (3) For the purposes of this section, a designated trade association is a trade association which has been designated by the Secretary of State for the purposes of this section.
- (4) Regulations under this section are subject to the affirmative procedure.”

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*24 February 2023*

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