

Economic Crime and Corporate Transparency Bill

AMENDMENTS
TO BE MOVED
ON REPORT

[Supplementary to the Marshalled List]

Clause 181

LORD SHARPE OF EPSOM

This amendment replaces Amendment 91

Page 171, line 27, leave out from “to” to end of line 28 and insert “prescribed high-risk countries.

- (3) Provision made by virtue of sub-paragraph (2) may in particular refer to a list of countries published by the Financial Action Task Force as it has effect from time to time.”

Member’s explanatory statement

This removes the power to make regulations about enhanced customer due diligence by reference to a list of high-risk countries published by the Treasury. Instead it allows regulations to refer to a list of countries published by the Financial Action Task Force (the regulations could also refer to that list subject to specified exceptions).

This amendment replaces Amendment 92

Page 171, line 34, leave out “, omit subsections (2) and (9)” and insert “–

- (a) in subsection (2), for the first “which” substitute “made during the period of 6 months beginning with the day on which the Economic Crime and Corporate Transparency Act 2023 is passed if the instrument”;
- (b) in subsection (9), for the words from “if” to the end substitute “if they only make provision prescribing high-risk countries by virtue of paragraph 4(2) of Schedule 2”.

Member’s explanatory statement

This amendment means that regulations made within 6 months of royal assent are subject to the made affirmative procedure if all they do is make provision about countries in relation to which enhanced customer due diligence measures are required to be taken; regulations made after that period are subject to the draft affirmative procedure.

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20 June 2023
