Standard Chartered

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House of Commons
London SW1A 0AA

17 November 2016

Dear Ian,

Criminal Finances Bill – call for written evidence

Standard Chartered Bank welcomes the efforts that Her Majesty's Government is taking to strengthen the UK's framework against financial crime, particularly to address points outlined in the 2016 Action Plan (the "Action Plan") for anti-money laundering and counter-terrorism financing. We are therefore very supportive in principle of the provisions set out in the Criminal Finances Bill (the "Bill") and commend the speed at which the Bill is progressing.

We have a number of comments on the text of the Bill relating to the extension of the consent moratorium period and voluntary information sharing in the regulated sector. In response to the call for written evidence circulated on 26 October 2016, we have summarised these comments below and set out proposed amendments in the attached paper. We are suggesting these amendments because we believe they may improve the ability to achieve the intended result.

We are aware that the British Bankers' Association (the "BBA") has provided comments on these provisions, in addition to comments on the new offences around failure to prevent tax evasion. We endorse the written comments submitted by the BBA.

1. Extension of the moratorium period (Section 9 of the Bill)

The fact sheet accompanying Section 9 of the Bill states that the background to the extension of the moratorium period is to increase the recovery of the proceeds of crime by allowing time for the National Crime Agency ("NCA") to obtain further information to supplement a Suspicious Activity Report ("SAR") and investigators to gather more evidence.

Although we understand this rationale, we ask you to consider and provide express guidance on how a bank or other "relevant undertaking" (as defined in the Bill) should manage its relationship and communications with its client during this extended period. In certain cases, the moratorium period will lead to a delay in the relevant undertaking's ability to execute a transaction. We are concerned that such a significant delay to executing a transaction may amount to tipping off. We therefore request that the Government provides guidance on what reason can be given to a client for this delay and how best to communicate it.

2. Voluntary information sharing in the regulated sector (Section 10 of the Bill)

We are fully supportive of the proposal to encourage greater information sharing between the regulated sector and law enforcement agencies, with appropriate controls and protections. From work that we are undertaking in the United States and our involvement in the Joint Money Laundering Intelligence Taskforce ("JMLIT"), we see the benefits to greater collaboration in creating more productive intelligence to disrupt financial crime. We set out below our comments on the text of Section 10 of the Bill (Money Laundering), which could equally apply to Part 2 in relation to Terrorist Property.

a. Sharing in relation to potential money laundering offences

The provisions of Section 10 currently relate only to money laundering offences. To truly strengthen the UK's framework against financial crime, we propose expanding the provisions of Section 10 to enable sharing not only to enhance suspicion around potential money laundering offences (as the text currently provides) but also in relation to predicate offences, terror finance, fraud, corruption and economic sanctions. Our amendments therefore propose introducing a concept of "relevant offence" to cover these and other crimes.

b. Suspicion as the threshold for voluntary information sharing

We believe that section 10 of the Bill is intended to enable regulated entities, including banks, to share information to enable them to distinguish more effectively between suspicious activity and anomalous activity. At the stage when information sharing would be most productive in achieving this goal, a bank may not have developed suspicion. However, the provisions of section 339ZB (Disclosures within the regulated sector) only allow relevant undertakings to share information "in connection with a suspicion". Therefore, we have proposed amendments to the text to facilitate sharing *prior* to, and for the purpose of, determining suspicion. By way of comparison, we note that section 314b of the USA PATRIOT Act, 2001 enables financial institutions to share information with each other prior to determining a suspicion.

c. Status of information provided to the NCA

To enable law enforcement agencies to disrupt financial crime effectively, they need to be provided with intelligence in a timely manner. To enable banks to provide information relatively quickly (in comparison to the time it takes to respond to a production order, for example), information provided by a bank to the NCA should be given the same legal status as a SAR. The Bill is currently silent on what status is given to information provided to the NCA and we request that the Bill is amended to explicitly address this point.

d. Joint Money Laundering Intelligence Taskforce

We are fully supportive of the JMLIT which has facilitated a significant improvement in the level of collaboration between banks and law enforcement agencies in the fight against financial crime. We believe that one purpose of the Bill is to embed JMLIT permanently in the UK's framework against financial crime. However, it is unclear whether the Bill is

intended to replace existing JMLIT arrangements or work in parallel with those arrangements. We request that the Bill addresses this point more explicitly, in particular the proposed relationship between the existing provisions of Section 7 Crime & Courts Act and the provisions of the Bill.

e. *European data protection legislation*

We trust that consideration has been given to how the proposals outlined in the Bill would operate in relation to existing and proposed data protection legislation.

3. Other considerations

The legislative changes outlined in the Bill are steps in the right direction. However, other action needs to be taken to address concerns about the existing SAR regime expressed by the public and private sectors. We will enthusiastically support the Home Office's work to focus on the non-legislative elements to reform the SAR regime through the Financial Sector Forum. In addition, we outline below further proposals for your consideration.

a. *The role of other sectors in combating financial crime*

Based on statistics published by the NCA[1], we understand that financial services providers (principally banks) file the vast majority of SARs (320,851 SARs in comparison to, for example, accountancy firms that filed 4,930 SARs; legal services firms that filed 3,610 SARs; high value dealers that filed 331 SARs; estate agents that filed 179 SARs; and trust and company service providers that filed 177 SARs). Furthermore, in its 2015 report "*Don't Look, Won't Find",* Transparency International made the following statement:

"*3 sectors - legal, accountancy and real estate state agency - have been identified by law enforcement authorities for large volumes of low quality or incomplete reports of suspicious activity... 42% of the most serious type of reports of suspicious activity in legal services were assessed to be poor quality or incomplete, raising concerns about gaming of the reporting system.*"[2]

Banks have invested considerably in recent years in enhancing financial crime compliance systems and controls and, whilst meeting very high standards remains challenging, we believe the banking sector acts as a bulwark against criminal monies entering the financial system. Rather than focusing primarily on the banking sector, we would argue that the focus should be on ensuring existing high standards are fully implemented across all sectors.

We would also emphasise the importance of continuing to improve the level of collaboration between the public and private sectors: receiving feedback and intelligence from law enforcement is a key element in enabling the private sector to refine its identification, and therefore reporting, of suspicious activity.

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[1] The National Crime Agency, Suspicious Activity Reports (SARs) Annual Report 2014, page 9
[2] "Don't Look, Won't Find" report issued by Transparency International in 2015, in 'Key Statistics', page 3

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b. UK financial crime tsar

The responsibility for setting and overseeing effective delivery of priorities to enhance the UK's framework against financial crime is currently shared across a number of public bodies. This division of responsibility may create fragmented or potentially competing priorities, with no single body able to form a view of the framework as a whole or provide a unified, integrated response to international standard-setting bodies such as the Financial Action Taskforce ("FATF"). For completeness, the UK's framework should bring in the private sector, non-government organizations and civil society.

We would therefore recommend the creation of an independent position to oversee, prioritise, coordinate and assess the effectiveness of enhancements to the financial crime framework. This would need to be an appointee with credibility, ideally a direct appointee of the Prime Minister.

c. Founded suspicion

The concept of "suspicion" is not currently clearly defined in English law or guidance. There is limited case law directly relevant to suspicion under the Proceeds of Crime Act, 2001 or the Terrorism Act, 2000, and guidance from Joint Money Laundering Steering Group, FATF and other standard-setting bodies is also of limited practical assistance. What provisions do exist place the burden of determining suspicion and, crucially, the *threshold* for suspicion on individual banks and other "relevant undertakings" to which the Bill applies. The Bill and supporting guidance provides a unique opportunity to address this point, to drive consistency and standardization of definitions and thresholds across all relevant bodies. We believe that introducing a concept of "founded suspicion" used in a number of countries would reduce the number of very low value SARs often described as "defensive SARs".

Standard Chartered's commitment to the fight against financial crime is an integral part of our strategy and an essential component of our brand promise, Here for good. We are fully supportive of the efforts that Her Majesty's Government is taking to strengthen the UK's framework against financial crime. We have provided these views for your consideration and, should you require more detail in relation to any of these points, please do not hesitate to contact me.

Yours sincerely,

John Cusack
Global Head, Financial Crime Compliance
Enc.

Copy to:
Joe Barker, Home Office
John Thompson, British Bankers' Association

CRIMINAL FINANCES BILL
RESPONSE TO CALL FOR WRITTEN EVIDENCE

This paper sets out Standard Chartered Bank's comments on and proposed amendments to Sections 9 and 10 of Part 1, Chapter 2 (Money Laundering) of the Criminal Finances Bill, in response to the call for written evidence circulated by the Home Office on 26 October 2016. Although not set out here in full, the comments provided below on Section 10 apply equally to Section 30, Part 2 (Terrorist Property).

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 with reference number ZC18. Its Principal Office is situated in England at 1 Basinghall Avenue, London EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

Proposed amendments and explanations for these proposals are shown in **blue.**

Extract from: **9 Power to extend moratorium period**

(1) Part 7 of the Proceeds of Crime Act 2002 (money laundering) is amended as follows.

(2) In section 335 (appropriate consent), after subsection (6) insert—

"(6A) Subsection (6) is subject to section 336A, which enables the moratorium period to be extended by court order in accordance with that section."

(3) In section 336 (nominated officer: consent), after subsection (8) insert—

"(8A) Subsection (8) is subject to section 336A, which enables the moratorium period to be extended by court order in accordance with that section."

(4) After section 336 insert—

"336A Power of court to extend the moratorium period

(1) The court may, on an application under this section, grant an extension of a moratorium period if satisfied that—

(a) an investigation is being carried out in relation to a relevant disclosure (but has not been completed),

(b) the investigation is being conducted diligently and expeditiously,

(c) further time is needed for conducting the investigation, and

(d) it is reasonable in all the circumstances for the moratorium period to be extended.

(2) An application under this section may be made only by a senior officer.

(3) The application must be made before the moratorium period would otherwise end.

(4) An extension of a moratorium period must end no later than 31 days beginning with the day after the day on which the period would otherwise end.

(5) Where a moratorium period is extended by the court under this section, it may be further extended by the court (on one or more occasions) on the making of another application.

(6) But the court may not grant a further extension of a moratorium period if the effect would be to extend the period by more than 186 days (in total) beginning with the day after the end of the 31 day period mentioned in section 335(6) or (as the case may be) section 336(8).

***Comments**: We understand and support the rationale behind extending the moratorium period, stated in the supporting Fact Sheet as including allowing the NCA to obtain further information to enable effective investigations or intelligence development thus increasing the likely recovery of the proceeds of crime. However, we have concerns about the unintended consequences of this proposed change.*

A moratorium is likely to lead to a significant delay in a relevant undertaking, such as a bank, being able to execute a transaction. The Bill is currently silent on what explanation a relevant undertaking can provide to its client for any such delay. In the absence of any guidance on how to explain a delay to its client, the delay may itself amount to tipping off. We therefore request that consideration is given to this point.

(7) Subsections (1) to (4) apply to any further extension of a moratorium period as they apply to the first extension of the period under this section.

10 Sharing of information within the regulated sector

After section 339ZA of the Proceeds of Crime Act 2002 insert—

"339ZB Voluntary information disclosures within the regulated sector

(1) A person (A) may disclose information to one or more other persons **(B)** if **all** conditions 1 to 4 are met.

***Explanation**: Additions proposed in order to increase the clarity of meaning.*

(2) Condition 1 is that—

(a) A is carrying on a business in the regulated sector as a relevant undertaking,

(b) the information on which the disclosure is based came to A in the course of carrying on that business, and

(c) ~~the person to whom the information is to be disclosed~~ **B** (or each **person B** ~~of them~~, where the disclosure is to more than one person) is also carrying on a business in the regulated sector as a relevant undertaking (whether or not of the same kind as A).

***Explanation**: Amendments proposed in order to increase the clarity of meaning.*

(3) Condition 2 is that—

~~(a) an NCA authorised officer has requested A to make the disclosure, or]~~

***Explanation**: We recommend moving this element of Condition 2 to a new section specifically addressing sharing from the regulated sector to law enforcement and the NCA.*

~~(b) the person to whom the information is to be disclosed~~ **B** (or at least ~~one of them~~ **person B**, where the disclosure is to more than one person) has requested A to do so.

***Explanation**: Amendments proposed in order to increase the clarity of meaning.*

(4) Condition 3 is that, before A makes the disclosure, the required notification has been made to an NCA authorised officer (see section 339ZC(3) to (5)).

Comments: *We are unsure how this Condition 3 would work in practice: A may not be aware of whether a notification has been made by B and is unlikely to share information until it is assured that such notification has been made – we recommend that guidance is provided to cover this point.*

To aid the implementation of this provision by relevant undertakings, we suggest that further clarity is provided (either in the body of the legislation or in a guidance note) on what the notice should and should not contain (including restrictions on sharing personal data in the notice to align with data protection requirements). We would recommend that the notice contains only brief information, for example: "Bank X, an entity conducting business in the regulated sector as a relevant undertaking, hereby gives notice of its intention to share information [re Case ID number or other identifier code] with Bank Y, also an entity conducting business in the regulated sector as a relevant undertaking, under the provisions of the [Act]".

The Bill is currently silent on the treatment of any information or notification provided to the NCA. In order to make the provisions of this Bill operationally workable, we recommend giving any such information the same status as a Suspicious Activity Report.

(5) Condition 4 is that A [provides only such information to B as A deems relevant and as is permitted in accordance with statutory Guidance]. ~~is satisfied that the disclosure of the information will or may assist in determining any matter in connection with a suspicion that a person is engaged in money laundering.~~

Explanation: *We are unsure how A would be able to reach the level of satisfaction proposed in this Condition. If the purpose of this Condition is to limit the type(s) of information that can be disclosed by A to B, then this may be more effectively achieved by allowing A to determine what information is relevant and/or providing more detail in statutory guidance.*

(6) A person **(B)** may disclose information to A for the purposes of making a disclosure request if, and to the extent that, ~~the person~~ **B** has reason to believe that A has in A's possession information that will or may assist ~~in determining~~ any matter in connection with determining whether there is or may be a suspicion that a person is engaged in a relevant offence ~~money laundering~~.

Explanation*: We believe that the intention of these new provisions is to enable regulated entities, such as banks, to share information in order to determine more accurately whether activity is suspicious. The current text sets the threshold for sharing at B having already formed an element of suspicion. However, B would not need to request any information from A if B had already formed an element of suspicion. Therefore, we propose amending the text to facilitate sharing <u>prior</u> to B forming any suspicion, which may enable B to distinguish between anomalous activity and suspicious activity. We understand that the text cannot facilitate information "fishing", so have limited the sharing to instances where B wishes to enhance its view of a potential "relevant offence".*

The text currently limits sharing to instances where "[B] has reason to believe that A has in A's possession information ..." At the time when sharing would be most effective in identifying suspicious activity, B may not have a view of which other relevant undertaking(s) have germane information in their possession. If the intention is to allow B to ask multiple other relevant undertakings whether they have germane information, similar to the workings of Section 314b of the USA PATRIOT Act, then we suggest not restricting sharing to instances where one relevant undertaking believes a specific other relevant undertaking has germane information.

We propose expanding the provisions of this Section 10 to enable sharing relating to not only money laundering (as the text currently provides) but also predicate offences, terror finance, fraud, corruption and economic sanctions. We therefore propose introducing a concept of "relevant offence" to cover these and other crimes.

"339Z[X] Voluntary information disclosures from the regulated sector to [the NCA]

(1) A person (A) may disclose information to the NCA if all of conditions 1 to 3 are met.

(2) Condition 1 is that—

(a) A is carrying on a business in the regulated sector as a relevant undertaking,

(b) the information on which the disclosure is based came to A in the course of carrying on that business.

(3) Condition 2 is that an NCA authorised officer has requested A to make the disclosure.

(4) Condition 3 is that the NCA sets out in its request to A that the information requested from A will or may assist any matter in connection with determining whether there is a suspicion that a person is engaged in a relevant offence.

Explanation: *We propose distinguishing between disclosures between relevant undertakings on the one hand and between relevant undertakings and the NCA on the other hand, as different Conditions should apply.*

Note that we have proposed a reference in (4) to "relevant offence" – see earlier for our explanation of this proposal.

Comment: *We understand that the purpose of this Bill is to codify sharing as part of the Joint Money Laundering Intelligence Taskforce, and suggest that this Bill is more explicit in doing so.*

The text envisages sharing by a relevant undertaking to the NCA only: consider expanding the scope of this text to include other UK law enforcement agencies.

As noted above, the Bill is currently silent on the treatment of any information or notification provided to the NCA. In order to make the provisions of this Bill operationally workable, we recommend giving any such information the same status as a Suspicious Activity Report.

339ZC Section 339ZB: Voluntary information disclosure requests and required notifications

(1) A disclosure request must—

(a) be performed pursuant to all applicable statutory guidance;

(b) state that it is made in connection with determining whether there is or may be a suspicion that a person may have been, has been, or is engaged in a relevant offence ~~money laundering~~,

Explanation*: Amendments proposed in order to increase the clarity of meaning and in alignment with earlier comments on suspicion and the definition of 'relevant offence'.*

(c) identify the person (if known),

(d) describe the information that is sought from A, and

(e) specify the person or persons to whom it is requested that the information is disclosed.

(2) Where the disclosure request is made by a person mentioned in section 339ZB(3)(b), the request must also—

(a) set out the grounds for the request ~~suspicion that a person is engaged in money laundering~~, or

Explanation*: Amendment proposed in alignment with earlier comments on suspicion.*

(b) provide such other information as the person making the request thinks appropriate for the purposes of enabling A to determine whether the information requested ought to be disclosed under section 339ZB(1).

(3) A required notification must be made—

(a) in the case of a disclosure request made by an NCA authorised officer, by the person who is to disclose information under section 339ZB(1) as a result of the request;

(b) in the case of a disclosure request made by a person mentioned in section 339ZB(3)(b), by the person who made the request.

(4) In a case within subsection (3)(a), the required notification must state that information is to be disclosed under section 339ZB(1).

(5) In a case within subsection (3)(b), the required notification must—

(a) state that a disclosure request will be ~~has been~~ made,

(b) specify the person to whom the disclosure request will be ~~was~~ made,

(c) identify any person (if known) suspected of being engaged in a relevant offence ~~money laundering~~ in connection with whom the request was made, and

(d) provide all such other information that the person giving the notification would be required to give if making the required disclosure for the purposes of section 330 (see in particular subsection (5)(b) and (c) of that section). If the information being shared is for the purpose of determining whether a disclosure is required under 330 or 331 of the Proceeds of Crime Act 2002, the identity of the subject of the disclosure from B to A shall not be contained within the NCA notification, and

Explanation*: We understand that the notification should be made prior to B requesting A discloses information. Therefore, we believe the current tense of the text in 5(a) and (b) above is incorrect and have proposed amendments. Other amendments have been proposed in alignment with earlier comments on 'relevant offence'. The provisions of this Bill should be mindful of data protection regulations, including those anticipated pursuant to the General Data Protection Regulations – including placing limitations on what can be shared in a notification which may take place prior to an element of suspicion having been formed.*

339ZD Section 339ZB: effect on required disclosures under section 330 or 331

(1) This section applies if in any proceedings a question arises as to whether the required disclosure has been made for the purposes of section 330(4) or 331(4)—

(a) by a person (A) who discloses information under section 339ZB(1) as a result of a disclosure request,

(b) by a person (B) who makes a required notification in accordance with section 339ZC(3)(b) in connection with that request, or

(c) by any other person (C) to whom A discloses information under section 339ZB(1) as a result of that request.

(2) The making of a required notification in good faith is to be treated as satisfying any requirement to make the required disclosure on the part of A, B and C.

This is subject to section 339ZE(1) to (8).

(3) The making of a joint disclosure report in good faith is to be treated as satisfying any requirement to make the required disclosure on the part of the persons who jointly make the report.

This is subject to section 339ZE(10).

(4) A joint disclosure report is a report to an NCA authorised officer that—

(a) is made jointly by A and B (whether or not also jointly with other persons to whom A discloses information under section 339ZB(1)),

(b) satisfies the requirements as to content mentioned in subsection(5),

(c) is prepared after the making of a disclosure by A to B under section 339ZB(1) in connection with a suspicion of a person's engagement in a relevant offence, and

(d) is sent to the NCA authorised officer before the end of the applicable period.

(5) The requirements as to content are that the report must—

(a) explain the extent to which there are continuing grounds to suspect that the person mentioned in subsection (4)(c) is engaged in a relevant offence,

(b) identify the person (if known),

(c) set out the grounds for the suspicion, and

(d) provide any other information relevant to the matter.

(6) The applicable period is—

(a) in a case where the disclosure under section 339ZB was made as a result of a disclosure request from an NCA authorised officer by virtue of subsection (3)(a) of that section, whatever period may be specified by the officer when making the request;

(b) in a case where the disclosure was made as a result of a disclosure request from another person by virtue of subsection

(3)(b) of that section, the period of 28 days beginning with the day on which a required notification is made in connection with the request.

(7) A joint disclosure report must be—

(a) approved by the nominated officer of each person that jointly makes the report, and

(b) signed by the nominated officer on behalf of each such person.

If there is no nominated officer the report must be approved and signed by another senior officer.

***Comment**: The concept of "another senior officer" is not recognised or defined elsewhere. Please align this text with designations already used in POCA.*

(8) References in this section to A, B or C include—

(a) a nominated officer acting on behalf of A, B or C, and

(b) any other person who is an employee, officer or partner of A, B or C.

339ZE Limitations on application of section 339ZD(2) and (3)

(1) Subsections (2) and (3) apply in a case where the required notification is made by A (notification made as a result of disclosure request received from NCA authorised officer).

(2) Section 339ZD(2) has effect in the case of A, B or C only so far as relating to—

(a) the suspicion in connection with which the required notification is made, and

(b) matters known, suspected or believed as a result of the making of the disclosure request concerned.

(3) Accordingly, section 339ZD(2) does not remove any requirement to make the required disclosure in relation to anything known, suspected or believed that does not result only from the making of the disclosure request.

(4) Subsections (5) to (7) apply in a case where the required notification is made by B (notification made as a result of disclosure request received from another undertaking in the regulated sector).

(5) Section 339ZD(2) has effect in the case of A or C only so far as relating to—

(a) the suspicion in connection with which the notification by B is made, and

(b) matters known, suspected or believed by A or C as a result of the making of that notification.

(6) Accordingly, section 339ZD(2) does not remove any requirement to make the required disclosure in relation to anything known, suspected or believed that does not result only from the making of the notification.

(7) Section 339ZD(2) has effect in the case of B only so far as relating to—

(a) the suspicion in connection with which the notification is made, and

(b) matters known, suspected or believed by B at the time of the making of the notification.

(8) If a joint disclosure report is not made before the end of the applicable period (whether the required notification was made by A or B), section 339ZD(2)—

(a) has effect only so far as relating to any requirement to make the required disclosure that would have otherwise arisen within that period, and

(b) does not remove a requirement to make the required disclosure so far as arising after the end of that period on the part of any person in respect of matters that may become known, suspected or believed by the person after the time when the required notification was made.

(9) [If a joint disclosure report is not made before the end of the applicable period, the person who made the required notification must notify an NCA authorised officer that a report is not being made as soon as reasonably practicable after the period ends.]

***Comment**: We query whether the step described in section (9) is necessary.*

(10) Section 339ZD(3) has effect only so far as relating to—

(a) the suspicion in connection with which the report is made, and

(b) matters known, suspected or believed at the time of the making of the report.

(11) Terms used in this section have the same meanings as in section 339ZD.

339ZF Section 339ZB: supplementary

(1) A relevant disclosure made in good faith does not breach—

***Comment**: Please consider if this section needs to be expanded to include text on competition provisions and whether further guidance needs to be given on the permissibility of these proposals.*

(a) an obligation of confidence owed by the person making the disclosure, or

(b) any other restriction on the disclosure of information, however imposed.

(2) But a relevant disclosure may not include information obtained from a UK law enforcement agency unless that agency consents to the disclosure.

***Comment**: This point (2) may cause some operational concerns where relevant undertakings receive information from the NCA which they cannot then disclose further. We request that further thought is given to this in guidance notes.*

(3) In a case where a person is acting on behalf of another ("the undertaking") as a nominated officer—

(a) a relevant disclosure by the undertaking must be made by the nominated officer on behalf of the undertaking, and

(b) a relevant disclosure to the undertaking must be made to that officer.

(4) In this section—

"relevant disclosure" means any disclosure made under section 339ZB;

***Comment**: As noted above, we propose including a concept of "relevant offence".*

"UK law enforcement agency" means—

(a) the National Crime Agency;

(b) a police force in England, Scotland, Northern Ireland or Wales;

(c) any other person operating in England, Scotland, Northern Ireland or Wales charged with the duty of preventing, detecting, investigating or prosecuting offences.

339ZG Sections 339ZB to 339ZF: interpretation

(1) This section applies for the purposes of sections 339ZB to 339ZF.

(2) "Disclosure request" means a request made for the purposes of condition 2 in section 339ZB(3).

(3) "NCA authorised officer" means a person authorised for the purposes of this Part by the Director General of the National Crime Agency.

(4) "Nominated officer" means a person nominated to receive disclosures under section 330.

(5) "Relevant undertaking" means any of the following—

(a) a credit institution;

(b) a financial institution;

(c) a professional legal adviser;

(d) a relevant professional adviser;

(e) other persons (not within paragraphs (a) to (d)) whose business consists of activities listed in paragraph 1(1) of Schedule 9.

(6) "Required disclosure" has the same meaning as in section 330(5) or (as the case may be) section 331(5).

(7) "Required notification" means a notification made for the purposes of condition 3 in section 339ZB(4).

(8) For the purposes of subsection (5)—

(a) "credit institution" has the same meaning as in Schedule 9;

(b) "financial institution" means an undertaking that carries on a business in the regulated sector by virtue of any of paragraphs (b) to (i) of paragraph 1(1) of that Schedule;

(c) "relevant professional adviser" has the meaning given by section 333E(5).

(9) Schedule 9 has effect for determining what is a business in the regulated sector."