



**REGISTRY OF CREDIT UNIONS &
INDUSTRIAL AND PROVIDENT
SOCIETIES**

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FAO: All Credit Unions in Northern Ireland

MONEY LAUNDERING REGULATIONS 2007

and the

COUNTER TERRORISM ACT 2008

The following guidance is related to Directions issued by HM Treasury under the 'Money Laundering Regulations 2007' (MLR) and 'Schedule 7 of the Counter-Terrorism Act 2008' (CTA).

DETI is currently the supervisory body for compliance of both 'The Money Laundering Regulations 2007' and of the 'Counter-Terrorism Act 2008'.

Under Schedule 7 of the CTA, DETI has a responsibility to forward to all credits unions within its jurisdiction any notice of a 'Direction' issued by the Treasury in relation to a potential risk of terrorist financing or money laundering activities being carried on in another country, and that this poses a significant risk to the national interests of the United Kingdom.

The Direction is published on the Treasury's website at the following link, along with an interpretive note which explains in detail what the Direction means and what businesses need to do in response: -

http://www.hm-treasury.gov.uk/fin_crime_policy.htm

To assist you in understanding more about the Counter Terrorism Act and what a Schedule 7 Direction issued by HM Treasury under this legislation means, we have produced the enclosed guidance leaflet which will help you understand what you need to do now and how you can find out about any future Schedule 7 Directions Treasury may issue. The Counter Terrorism Act 2008 legislation can also be viewed at the following link: -

www.opsi.gov.uk/acts/acts2008/ukpga_20080028_en_1

We strongly advise that when you enter the HM Treasury website to view the Direction, you subscribe to the Financial Crime e-mail alert system. This will send you an e-mail whenever a new Direction is issued under this Legislation.

Any directions issued will also be made available on our own website at www.detini.gov.uk. If you do not have access to the internet and are unable to obtain a copy of the Direction and Interpretive note, you can contact us at the telephone number above and we will forward you a hard copy.

The enclosed guidance leaflet will also be available to download from the DETI internet site at www.detini.gov.uk.

Thank you,

The Registrar of Credit Unions