Further amendments to JMLSG Guidance

17 May 2018

Following the closure of the consultation period, The Joint Money Laundering Steering Group (JMLSG) today publishes revised versions of two of the sectors in Part II of its Guidance – 12: Asset finance and 17: Syndicated lending - on the prevention of money laundering and the financing of terrorism for the UK financial services industry. There are no changes from the revised text that was issued for comment.

The revised text is available here:
12: Asset finance
17: Syndicated lending

Ministerial approval of December 2017 revised Guidance (5 March 2018)

JMLSG has today received Ministerial approval of Parts I, II and III of its Guidance published on 21 December 2017.

The final, Ministerial-approved Guidance may be accessed:
- Part I here
- Part II here
- Part III here

21 December 2017

After reviewing comments received on the consultation version of amendments to its June 2017 Guidance, published in November, JMLSG today publishes revised versions of its June 2017 Guidance, which have been submitted to HM Treasury for Ministerial approval.

JMLSG has confirmed the proposed amendments published in November, subject to further amendment to Part I, paragraph 6.15, and has made a number of minor editorial amendments to Part I, paragraph 1.20, and Part II, sector 16: Correspondent relationships.

Although the amended Guidance will only take over the ‘legal’ status of the existing Guidance once it has been approved by a Treasury Minister, firms are free to use the provisions of the new Guidance immediately, if they wish to do so.

17 November 2017

The Joint Money Laundering Steering Group (JMLSG) today publishes proposed further revisions to its Guidance on the prevention of money laundering and the financing of terrorism for the UK financial services industry. The proposed further revisions reflect -
- some refinement of the Guidance to take account of some comments made by HM Treasury in the context of seeking Ministerial approval of the June 2017 text;
- the correction of a number of references in the text to take account of late changes made during the finalisation of the new Money Laundering Regulations, published by HM Treasury on 22 June 2017;
- reference to some provisions of the Criminal Finances Act 2017 which came into effect recently.

For the consultation version of Part I click here
For the consultation version of Part II (only sectors where changes proposed) click here
For the consultation version of Part III click here
Due to the relatively minor nature of the majority of the amendments, the Board has decided that comments on the proposed revisions should be received by 4 December 2017. These should be sent, electronically if possible, to david.swanney@jmlsg.org.uk

Or by post to:
David Swanney
Joint Money Laundering Steering Group
5th Floor
One Angel Court
30 Throgmorton Street
LONDON EC2R 7HJ

21 March 2017

JMLSG revises its risk-based Guidance in line with proposed new Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

The Joint Money Laundering Steering Group (JMLSG) today publishes proposed revisions to Part I of its guidance on the prevention of money laundering and the financing of terrorism for the UK financial services industry. The proposed revisions reflect the provisions of the proposed new Money Laundering Regulations published by HM Treasury on 15 March 2017.

At the same time as amending text to align with the draft Regulations, JMLSG have made relatively extensive changes to the material on electronic verification in Chapter 5, in order to address concerns that the present text is not even-handed enough, and does not reflect modern practices in the electronic/digital world. A lot of the material in Chapter 4 (Risk based approach) has also been reordered, to present more clearly the separate text on Risk assessment, and the risk based approach. Given the introduction in the new Regulations of a formal legal obligation to carry out a risk assessment, it was felt appropriate to present the supporting material in our Guidance better.

The proposed revision is also believed to be consistent with the Risk Factor Guidelines which are to be issued by the European Supervisory Authorities. The final text of these Guidelines has not been published, but the JMLSG text reflects what was proposed in the ESA Consultation version published in October 2015, with some anticipation of possible changes that the ESAs will make.

For the consultation version of Part I click here

For marked-up versions of:
Chapters 1-3 click here
Chapter 4 click here
Chapter 5 click here
Chapters 6-8 click here

Comments on the proposed revision are invited by 28 April 2017. These should be sent, electronically if possible, to David.Swanney@jmlsg.org.uk

Or to
David Swanney
Joint Money Laundering Steering Group
Pinners Hall
105-108 Old Broad Street
LONDON EC2N 1EX

21 November 2014

After reviewing comments received on the consultation version of amendments to its Guidance published in July and October, JMLSG today publishes final amendments to Parts I and II of its Guidance, which have been submitted to HM Treasury for Ministerial approval.

pdf Part I
pdf Part II

Comments were received from seven respondents. Generally, the proposed amendments were supported, but a number of clarificatory and other minor changes suggested by respondents have been incorporated. No comments were received on the proposed Part II amendments published in July, nor on the proposed revised guidance in sector 13: Private equity published in October. Cross references throughout the Guidance have been updated to reflect current law and regulation, and to be internally consistent.

A version of the amended Part I Guidance, marked up from the consultative version, is available here.
Guidance on private equity
29 October 2014
The JMLSG Board today publishes for comment proposed revised
Guidance on Private equity.
The Consultation text is available here.
JMLSG welcomes comment on the proposed revision to its Money
Laundering Guidance. Comments may be made in hard copy or electronic
form, and should be sent to:

David Swanney
Joint Money Laundering Steering Group
Pinners Hall
105/108 Old Broad Street
LONDON EC2N 1EX
David.Swanney@jmlsg.org.uk

Comments should be received by 12 November 2014

Ministerial Approval of the JMLSG guidance re Consumer Credit
Providers
27 August 2014
The JMLSG has received Treasury Ministerial approval for its guidance
material on consumer credit providers. The letter of approval is here.
In the final approval process, minor changes were made to the wording of
paragraphs 4 and 10. The final, approved Guidance is available here.

Ministerial Approval of the JMLSG guidance re MSBs
21 July 2014
The JMLSG has received Treasury Ministerial approval for its guidance
material on MSBs as customers of banks. The letter of approval is here.
In the final approval process, minor changes were made to the wording of
paragraphs 1A.41, 1A.43 and Annex 1A.1. The final, approved Guidance is
available here.

Guidance for Money service businesses (as customers of banks)
30 May 2014
After reviewing comments received on the consultation version published on
31 March, JMLSG today publishes final Guidance for Money services
businesses (as customers of banks), which has been submitted to HM
Treasury for Ministerial approval. Eight comment letters were received, and
these were considered and reviewed by the Editorial Panel and JMLSG
Board, and many of the suggested drafting and clarificatory amendments
were made.
Although the new Guidance will only have the legal status of the existing
Guidance once it has been approved by a Treasury Minister, firms are free
to use the provisions of the new Guidance immediately, if they wish to do so.
Please click here for the final text. A copy of the final guidance marked up
for changes from the consultation draft is available here.

Guidance for Consumer Credit Providers
20 March 2014
After reviewing comments received on the consultation text published on 29
January, the JMLSG Board has approved final Guidance for Consumer
credit providers.

Please click here for the final text.

Further amendments to 2007 Guidance
6 December 2013
After reviewing comments received on the consultation version of
amendments to its Guidance published in July, JMLSG today publishes final
amendments to its December 2007 Guidance, which have been submitted
to HM Treasury for Ministerial approval.
Although the amended Guidance will only take over the ‘legal’ status of the
existing Guidance once it has been approved by a Treasury Minister, firms
are free to use the provisions of the new Guidance immediately, if they wish
to do so.
Read more
JMLSG receives HM Treasury approval for the 2011 amendments to Parts I and II of its Guidance

19th September

JMLSG has received confirmation of HM Treasury approval of the amendments made to Parts I and II of the Guidance in 2011. See letter here.

Electronic money guidance (18 April 2012)

After reviewing comments received on the consultation text published on 29 February, the JMLSG Board today approved revised Guidance on Electronic money. As previously reported, the December 2007 material has been revised principally to reflect the provisions of the Electronic Money Regulations 2011.

Please click here for the final text

The revised, final text has also been incorporated into the Part II file that is available below.

Further amendments to 2007 Guidance

After reviewing comments received on the consultation version published in September, JMLSG today publishes final amendments to its December 2007 Guidance, which have been submitted to HM Treasury for Ministerial approval.

Although the new Guidance will only take over the ‘legal’ status of the existing Guidance once it has been approved by a Treasury Minister, firms are free to use the provisions of the new Guidance immediately, if they wish to do so.

Click here for Guidance

The amendments proposed in September have been broadly confirmed, and a number of additional, relatively minor amendments have been made. Versions of the revised Parts marked up from the consultative version, are available Part I, Part II & Part III

Access to JMLSG Guidance in electronic format

JMLSG has licensed its Guidance to the following organisations who publish reference material in electronic format:

- Thomson Reuters
- Lexis Nexis Butterworths

Any other organisation wishing to offer the Guidance in electronic format is invited to contact JMLSG.