

## **BUREAU DE CHANGE INSTRUMENT 2003**

### **Powers exercised**

- A. The Financial Services Authority makes this instrument under section 157(1) (Guidance) of the Financial Services and Markets Act 2000.

### **Commencement**

- B. This instrument comes into force on 1 November 2003.

### **Amendments to the Supervision manual**

- C. The Supervision manual is amended as set out in the annex to this instrument.

### **Citation**

- D. This instrument may be cited as the Bureau de Change Instrument 2003.

By Order of the Board  
15 October 2003

## Annex

In this Annex, underlining indicates new text. Where new provisions are inserted, the place where they go is indicated but they are not underlined.

After *SUP* 15.8.3R, insert the following new provisions:

### Bureau de change

15.8.4 G (1) In accordance with article 25 of the Money Laundering Regulations 2003, with effect from 1 February 2004, a *firm* is required to notify the *FSA*:

(a) before it begins; and

(b) as soon as reasonably practicable after it ceases;

to operate a bureau de change (within (a) of *money service business*).

(2) The notification referred to in (1) should be made in accordance with the requirements in *SUP* 15.7 (Form and method of notification).

15.8.5 G A *firm* which is already operating a bureau de change as at 1 February 2004 and intends to continue doing so is required by the Money Laundering Regulations 2003 to notify the *FSA* of that fact and should do so in the manner specified in *SUP* 15.8.4G(2).

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### Schedule 2

#### Notification requirements

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#### 2 Table

| Handbook reference        | Matter to be notified               | Contents of notification  | Trigger event                                  | Time allowed   |
|---------------------------|-------------------------------------|---|--|--|
| ...                       |                                     |   |  |  |
| <i>SUP</i> 15.8.3R        | ...                                 |   |  |  |
| <u><i>SUP</i> 15.8.4G</u> | <u>Operating a bureau de change</u> | <u>That the <i>firm</i> intends to operate a bureau de change</u> | <u>Intending to operate a bureau de change</u> | <u>Before the <i>firm</i> begins to operate a bureau de change</u> |

|                              |   |  |  |  |
|------------------------------|---|--|--|--|
| <u>SUP</u><br><u>15.8.4G</u> | <u>Operating a</u><br><u>bureau de</u><br><u>change</u> | <u>That the <i>firm</i> has ceased to</u><br><u>operate a bureau de change</u> | <u>Ceasing</u><br><u>to operate</u><br><u>a bureau</u><br><u>de</u><br><u>change</u> | <u>As soon as</u><br><u>reasonably</u><br><u>practicable</u> |
| ...                          |   |  |  |  |

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