

# **Chapter 1**

## **Commission Delegated Regulation (EU) 2019/758**

## Article 7 Record-keeping

(1) Where the third country's law prohibits or restricts the application of record-keeping measures equivalent to those specified in Regulation 40 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, credit institutions and financial institutions shall at least:

(a) inform their competent authority in the United Kingdom without undue delay and in any case no later than 28 days after identifying the third country of the following:

(i) the name of the third country concerned;

(ii) how the implementation of the third country's law prohibits or restricts the application of record-keeping measures equivalent to those laid down in the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

(b) establish whether consent from the customer and, where applicable, their beneficial owner, can be used to legally overcome restrictions or prohibitions referred to in point (a)(ii);

(c) ensure that their branches or subsidiary undertakings that are established in the third country require customers and, where applicable, their customers' beneficial owners, to provide consent to overcome restrictions or prohibitions referred to in point (a)(ii) to the extent that this is compatible with the third country's law.

(2) In cases where consent referred to in point (c) of paragraph 1 is not feasible, credit institutions and financial institutions shall take additional measures as well as their standard anti-money laundering and countering the financing of terrorism measures and the measures referred to in paragraph 1 to manage risk. These additional measures shall include one or more of the additional measures set out in points (a) to (c) and (j) of Article 8.

(3) Credit and financial institutions shall determine the extent of the additional measures referred to in paragraph 2 on a risk-sensitive basis and be able to demonstrate to their competent authority in the United Kingdom that the extent of additional measures is appropriate in view of the risk of money laundering and terrorist financing.