

COUNTER TERRORISM ACT 2008

The Counter Terrorism Act 2008 gives Her Majesty's Treasury the power to advise businesses in the financial sector about their involvement with businesses or individuals from specific countries outside the European Economic Area. If they believe terrorist financing or money laundering is taking place in a country and creating a major risk to the UK's interests, then the Treasury can advise the UK financial sector.

These directions can include a requirement to carry out customer due diligence, ongoing monitoring, systematic reporting, or simply limiting or stopping any business with the country in question.

It's a criminal offence for UK businesses in the regulated financial sector to allow any payments to be made to individuals or organisations that are on the Treasury's sanctions list, or to their agents.