

Swedish Code of Statutes

SFS 2009:62

**Act
on Measures against Money Laundering and Terrorist
Financing:**

Issued by printers
on 24 February 2009

issued on 12 February 2009. – changes up to 2011:773

The following is enacted¹ by a decision² of the *Riksdag* (Swedish Parliament).

Chapter 1 Scope and definitions

Scope of the Act

Section 1 This Act aims to prevent financial activities and other business operations being used for money laundering or terrorist financing.

Section 2 This Act applies to natural and legal persons that run

1. banking or financial businesses under the Banking and Financing Business Act (2004:297),
2. life assurance businesses,
3. activities of the kind described in Chapter 2, Section 1 of the Securities Market Act (2007:528),
4. activities that require a notification or application to *Finansinspektionen* (the Swedish Financial Supervisory Authority) under the Obligation to Notify Certain Financial Operations Act (1996:1006) or the Deposit Taking Operations Act (2004:299),
5. insurance mediation under the Insurance Mediation Act (2005:405) regarding such activities relating to life assurance conducted by persons other than associate insurance intermediaries,
6. activities relating to the issue of electronic money under the Electronic Money Act (2011:755),
7. mutual fund activities under the Investment Funds Act (2004:46),
8. activities conducted by real estate agents with full registration under the Estate Agents Act (2011:666),
9. activities for casino gaming under the Casinos Act (1999:355),
10. activities conducted by approved or authorised public accountants or a registered public accounting firm,
11. professional activities relating to bookkeeping services or auditing services, but which are not covered by item 10,

¹ Cf. Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25 November 2005, p. 15, Celex 32005L0060)

² Government Bill 2008/09:70, Report 2008/09:JuU13, Riksdag Communication 2008/09:163

12. professional activities comprising the provision of advice with a view to influencing the amount of a tax or charge (tax advisor),

13. professional activities conducted by advocates or associates at advocate law offices to the extent that the activities refer to services mentioned in the first paragraph of Section 3,

14. professional activities conducted by independent legal professionals other than those referred to in item 13, to the extent that these activities refer to services mentioned in the first paragraph of Section 3,

15. professional activities to the extent that the activities refer to services mentioned in the second paragraph of Section 3 and the party engaged in activities are not such persons as mentioned in items 10 to 14, or

16. professional trade in goods, to the extent that the activities relate to sales for cash payment that amount to at least an amount corresponding to EUR 15 000.

Section 3 Services referred to in Section 2, items 13 and 14 include

1. acting on behalf of and for a client in any financial transactions or real estate transactions,

2. assisting in the planning or execution of transactions for their client concerning,

a) buying and selling of real property or business entities,

b) managing of client money, securities or other assets,

c) opening or management of bank, savings or securities accounts,

d) acquisition of contributions necessary for the creation, operation or management of companies, or

e) creation, operation or management of companies, associations, foundations or trusts.

Services referred to in Section 2, item 15 include

1. forming of legal persons, sale of newly formed limited companies and acting as intermediary for Swedish or foreign legal persons,

2. performing the functions of a director or officer having legal responsibilities for a company, a partner of a partnership, or similar position in relation to other legal persons,

3. providing a registered office or postal address and other related services for a legal person or a trust or a similar legal arrangement,

4. management of a trust or a similar legal arrangement,

5. acting as a nominee shareholder for the beneficial owner.

Section 4 As regards activities referred to in Section 2, items 1, 7 and 17, the Act also applies to branches in Sweden of foreign legal persons with head offices abroad.

Definitions

Section 5 In this Act,

1. *business relationship* means: a business relationship which is expected, at the time when the contact is established, to have an element of duration,

2. *shell bank* means: a foreign institution incorporated in a jurisdiction in which it has no real establishment and management and where the institution does not form part of a financial group subject to supervision,

3. *EEA* means: European Economic Area,

4. *terrorist financing* means: the collection, provision or receipt of assets for the purpose of them being used or in the knowledge that they are intended to be used to commit such crimes as referred to in Section 2 of the Penalties for Financing Particularly Serious Criminality in certain cases Act (2002:444),

5. *customer* means: a party who has entered into a contractual relationship with such operators of these activities referred to in this Act,

6. *money laundering* means: such measures

a) with property acquired through crime that may entail that the property's link to crime is concealed, that the criminal is able to avoid legal sanctions or that the recovery of the property is impeded, and also such measures that comprise control of and acquisition, possession or use of the property,

b) with other property than that referred to in 'a', provided the measures are likely to conceal that someone has profited from criminal acts,

7. *politically exposed person* means: persons who are or have been entrusted with prominent public functions and immediate family members, or persons known to be close associates, of such persons,

8. *beneficial owner* means: a natural person that some other person acts for or, if the customer is a legal person, the party that exercises a decisive influence over the customer, and

9. *party engaged in activities* means: a natural or legal person that performs activities covered by this Act.

Chapter 2 Customer due diligence

Requirement for risk-based customer due diligence

Section 1 A party engaged in activities shall take customer due diligence measures. The scope of these measures shall be adapted according to the risk of money laundering or terrorist financing.

Sections 4 and 5 of the Casinos Act (1999:355) contain special provisions on checking the identity of visitors to casinos.

Situations requiring customer due diligence

Section 2 A party engaged in activities shall take basic customer due diligence measures in accordance with Section 3

1. when establishing a business relationship,
2. for individual transactions amounting to a sum corresponding to EUR 15 000 or more,
3. for transactions that are less than an amount corresponding to EUR 15 000, but which may be assumed to be linked to one or more other transactions and which together amount to at least this amount, and
4. when there are doubts about the veracity or adequacy of previously obtained customer identification data.

When there is a suspicion of money laundering or terrorist financing, measures shall be taken as referred to in the first paragraph, regardless of any derogation, exemption or threshold.

Basic measures for customer due diligence

Section 3 'Basic measures for customer due diligence' means

1. checking a customer's identity by means of identity documents, register extracts or in some other reliable way,
2. checking the identity of the beneficial owner, and
3. obtaining information about the purpose and nature of the business relationship.

When applying item 2 of the first paragraph, parties engaged in activities shall investigate the ownership and control structure of the customer.

Parties engaged in activities may rely on customer due diligence measures in accordance with the first paragraph performed by a third party as referred to in Section 4, if the parties engaged in activities, on request and without delay, are able to gain access to the information about the customer that the third party has obtained.

Section 4 In the third paragraph of Section 3, 'third party' refers to

1. natural or legal persons conducting activities referred to in Chapter 2, Section 2, items 1 to 3 and 5 to 7, approved or authorised public accountants and advocates with a place of residence within the EEA, that have a licence or are registered in a special professional register, or
2. natural or legal persons conducting activities referred to in Chapter 2, Section 2, items 1 to 3 and 5 to 7, approved or authorised public accountants and advocates with a place of residence outside the EEA, that have a licence or are registered in a special professional register provided they apply provisions concerning customer due diligence and record keeping corresponding to the requirements contained in Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing³ and provided that there is supervision of compliance with these provisions.

Exemptions from the provisions on basic measures for customer due diligence

Section 5 The provisions on basic customer due diligence and on the ongoing follow-up of business relationships contained in Sections 3, 4 and 10 do not apply to

1. Swedish authorities,
2. parties engaged in activities as referred to in Chapter 1, Section 2, items 1 to 7 and that have a place of residence
 - a) within the EEA,
 - b) in a state outside the EEA if the state has provisions on measures against money laundering corresponding to those prescribed by Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing⁴ and provided that there is supervision of compliance with these provisions,
3. undertakings within the EEA whose transferable securities have been admitted to trading on a regulated market in the sense referred to in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments⁵ amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, or

³ OJ L 309, 25 November 2005, p. 15 (Celex 32005L0060)

⁴ OJ L 309, 25 November 2005, p. 15 (Celex 32005L0060)

⁵ OJ L 145, 40 April 2004, p. 1 (Celex 32004L0039)

4. undertakings outside the EEA whose transferable securities have been admitted to corresponding trading and are subject to disclosure requirements corresponding to undertakings under item 3,

5. life insurance policies if the annual premium amounts to a sum corresponding to no more than EUR 1 000 or the single premium amounts to a sum corresponding to no more than EUR 2 500,

6. insurance policies for pensions under Chapter 58, Sections 4 to 16 of the Income Tax Act (1999:1229) that may not be surrendered,

7. pension agreements and pension entitlements for employees or in the insured's activities, provided contributions are made by way of deduction from wages and the assignment of rights is not permitted,

8. electronic money under the Electronic Money Act (2011:755),

a) if the monetary value that can be stored on electronic media that cannot be loaded amounts to no more than EUR 150, or

b) as regards electronic media that can be loaded, the monetary value that is turned over during a calendar year cannot exceed EUR 2 500 and no more than EUR 1 000 can be withdrawn in cash during the same period, or

9. as regards the beneficial owner behind joint accounts administered by advocates or other independent legal professionals who have a place of residence

a) within the EEA, provided information about the beneficial owner's identity can be made available at the request of the party engaged in activities, or

b) in a state outside the EEA, provided information about the beneficial owner's identity can be made available at the request of the party engaged in activities and the advocate or independent legal professional is subject to obligations corresponding to those prescribed by Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing⁶ and provided that there is supervision of compliance with these provisions.

Enhanced measures for customer due diligence

Section 6 Notwithstanding the provisions contained in Section 5, parties engaged in activities shall always take enhanced customer due diligence measures if there is a high risk of money laundering and terrorist financing. Such measures shall be more comprehensive than the measures contained in Section 3.

When making an assessment as referred to in the first paragraph, special attention shall be paid to the risks of money laundering or terrorist financing that may arise from products or transactions that might favour anonymity.

If the circumstances in the individual case do not indicate the opposite, a high risk of money laundering or terrorist financing is deemed to prevail

1. when a business relationship is established or an individual transaction is carried out with someone at a distance,

2. when a business relationship is established or an individual transaction is carried out with a politically exposed person who is resident abroad, and

3. for relationships between a Swedish credit institution and a credit institution with a place of residence outside the EEA.

⁶ OJ L 309, 25 November 2005, p. 15 (Celex 32005L0060)

Section 7 'Enhanced measures' under Section 6, third paragraph, item 2 shall always mean

1. appropriate measures to establish where assets that are being dealt with within the framework of a business relationship or an individual transaction have come from,
2. enhanced follow up of the business relationship, and
3. obtaining approval from authorised decision-makers.

Section 8 'Enhanced measures' under Section 6, third paragraph, item 3 shall always mean

1. obtaining sufficient information about the other party in order to be able to understand the activities as well as assess the other party's reputation and the quality of supervision,
2. assessing the other party's controls to prevent money laundering and terrorist financing,
3. documenting the respective institution's responsibility for taking control measures and the measures that they take,
4. obtaining approval from authorised decision-makers, and
5. ensuring that the other party has checked the identity of customers that have direct access to accounts at credit institutions and monitor these customers on an ongoing basis and are able to provide relevant customer identification data on request.

Time for customer due diligence

Section 9 The identity of the customer and the beneficial owner must be checked prior to establishing a business relationship or carrying out an individual transaction. However, the identity of a beneficiary to life insurance does not have to be checked until in conjunction with the first payment of insurance indemnity or when another right under the insurance agreement is exercised for the first time.

If it is necessary to not interrupt the normal course of the activity and there is a low risk of money laundering or terrorist financing, a check as a result of a new business relationship may be conducted later than according to the first paragraph but should nevertheless always be completed in close conjunction with the relationship having been established.

Ongoing follow up of business relationships

Section 10 A party engaged in activities shall continuously monitor ongoing business relationships by checking and documenting that the transactions carried out correspond with the knowledge that the party engaged in activities has concerning customers, their business and risk profiles and, if necessary, where the customer's financial resources come from. Documents, data and information concerning checks shall be kept up-to-date.

Consequences of customer due diligence not being satisfactorily completed

Section 11 A party engaged in activities may not establish a business relationship or perform an individual transaction if customer due diligence has not been satisfactorily completed. If a business relationship has already been established under Section 9, it shall be ended.

If the circumstances are such that money laundering or terrorist financing may be suspected, the party engaged in activities shall provide information under Chapter 3, Section 1.

The first and second paragraphs do not apply in those situations referred to in Chapter 3, Sections 2 and 3.

Section 12 Parties engaged in activities as referred to in Chapter 1, Section 2, items 1 to 7 shall apply the provisions on customer due diligence and record keeping under Chapter 2, even for its branches and majority-owned subsidiaries with a place of residence outside the EEA, unless the laws of the country of residence do not prevent this.

A party engaged in activities shall take measures to effectively handle the risk of money laundering and terrorist financing if the provisions referred to in the first paragraph cannot be applied and shall notify *Finansinspektionen* of this in writing.

Record keeping

Section 13 A party engaged in activities shall, for a period of at least five years, keep documents and information about the customer due diligence measures taken. This period shall be counted from when the measures were performed or, in those cases where a business relationship was established, the business relationship ceased.

Prohibition of anonymous accounts

Section 14 Parties engaged in activities as referred to in Chapter 1, Section 2, items 1 to 7 may not keep anonymous accounts or issue anonymous passbooks.

Chapter 3 Reporting requirements

Obligation to provide information and conduct reviews

Section 1 A party engaged in activities shall examine transactions in order to be able to identify such transactions that they suspect or have reasonable grounds to suspect constitute a step in money laundering or terrorist financing.

If, following closer analysis, the suspicion remains, information about all circumstances that may indicate money laundering or terrorist financing shall be provided to the National Police Board without delay.

A party engaged in activities shall refrain from carrying out transactions which they suspect or have reasonable grounds to suspect constitute a step in money laundering or terrorist financing. If it is not possible to refrain from carrying out a suspected transaction, or if further investigation might otherwise be made more difficult, transactions may be carried out and information provided immediately afterwards.

At the request of the National Police Board, the party engaged in activities or those running lottery and gaming activities on a professional basis shall, without delay, provide all of the details required for an investigation of money laundering or terrorist financing.

When information has been provided in accordance with the second paragraph, other natural or legal persons as referred to in Chapter 1, Sections 2 to 4 shall also provide the information for the investigation of money laundering or terrorist financing requested by the authority.

Section 14 a of the Casinos Act (1999:355) also contains provisions on the obligation to provide information.

SFS 2009:62 Section 2 Advocates, associates at advocate law offices and other independent legal professionals approved and authorised public accountants and also tax advisors are not liable to provide information under Section 1 about matters entrusted to those persons when they defend or represent a client in or as regards matters concerning judicial proceedings, including advice on instituting or avoiding judicial proceedings. This applies regardless of whether they received the information before, during or after such proceedings.

Section 4 Advocates and associates at advocate law offices, other independent legal professionals, approved and authorised public accountants and also tax advisors are not liable to provide information under Section 1 with regard to information relating to a client and which they have received in conjunction with assessing the client's legal position.

Prohibition of disclosure

Section 4 The natural person, the legal person, its directors or employees may not disclose to the customer or any third party that a review has been carried out or that information has been provided under Sections 1 or 7 or that an investigation is being conducted or may be conducted.

The first paragraph does not prevent such information being provided to a supervisory authority in a disciplinary matter or other matter that justifies the provision of such information.

Section 5 A natural or legal person that provides information pursuant to Section 1 may not be held liable for having neglected professional secrecy if the natural or legal person had cause to anticipate that the information ought to be provided. Nor may a party that provides information pursuant to Section 7 be held liable for having neglected professional secrecy. The same also applies to a director or employee who provides information on behalf of the natural or legal person.

The provision on directors contained in the first paragraph applies to members of the supervisory body as regards European companies and European cooperative associations that have such an administrative system as referred to in Articles 39 to 42 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE)⁷ or Articles 37 to 41 of Council Regulation (EC) No 1435/2003 of 22 July 2003 on the Statute for a European Cooperative Society (SCE).⁸ The same applies to the provision on directors contained in Section 4 regarding the prohibition of disclosure.

Section 16, second paragraph and Section 22 of the Act on European Companies (2004:575) and Section 21, second paragraph and Section 26 of the Act on European Cooperative Associations (2006:595) state that the provisions contained in the second paragraph shall also apply to members of a European company's or a European co-operative association's management or administrative body.

Chapter 29, Section 2 of the Companies Act (2005:551), Chapter 13, Section 2 of the Co-operative Societies Act (1987:667) and Chapter 5, Section 2 of the Foundation Act (1994:1220) and Section 37 of the Auditing Act (1999:1079) contain special provisions on liability for auditors of limited liability companies, economic associations, foundations and certain other undertakings.

⁷ OJL 294, 10 November 2001, p. 1 (Celex 32004R0885)

⁸ OJL 207, 18 August 2003, p. 1 (Celex 32003R1435)

Section 6 If a supervisory authority has upon inspecting a natural or legal person or in any other way discovered a circumstance that may be assumed to be related to or constitute money laundering or terrorist financing, the authority shall notify the National Police Board about this without delay.

System to respond to requests

Section 7 A party engaged in activities referred to in Chapter 1, Section 2, items 1 to 7 shall have a system to be able to provide information rapidly and completely regarding whether they have had a business relationship with a particular person during the past five years and, if this is the case, the nature of the relationship.

Chapter 4 Registers

Scope

Section 1 Parties engaged in activities may, as regards money laundering and terrorist financing, process personal data and keep registers in accordance with the provisions of Sections 2 to 9, which apply in addition to the Personal Data Act (1998:204).

Processing personal data

Section 2 Personal data shown in a customer's passport or identity documents and that refer to identity, nationality, place of residence, other place where they are staying and official function may be processed if it is necessary to

1. assess whether the customer is covered by Chapter 2, Section 6, third paragraph, item 2,
2. keep documents or data in accordance with Chapter 2, Section 13, or
3. satisfy the obligation to provide information and conduct reviews in accordance with Chapter 3, Section 1, first and second paragraphs.

Purpose of register

Section 3 A register may be kept by a natural or legal person as referred to in Chapter 1, Sections 2 to 4

1. to prevent participation in transactions that constitute money laundering or terrorist financing under this Act, and
2. to satisfy the obligation to provide information and conduct reviews contained in Chapter 3, Section 1, first and second paragraphs.

Content

Section 4 A register referred to in Section 3 may only contain

1. name, personal identity, coordination or corporate/organisation identity number and address,
2. account number or corresponding, and
3. the other information obtained upon a review in accordance with Chapter 3, Section 1, first paragraph or provided according to the second paragraph of the same section.

Information for the party registered

Section 5 Information from a register as referred to in Section 3 may not be disclosed to the party registered.

Elimination

Section 6 Data contained in a register as referred to in Section 3 shall be eliminated

1. if the National Police Board decides not to commence or to discontinue an investigation into money laundering or terrorist financing,
2. if a preliminary investigation has been concluded without prosecution being instituted as a result of the information provided,
3. if a court has issued a judgment or decision that has entered into final force as a result of the information provided, or
4. no later than three years after the information has been provided pursuant to Chapter 3, Section 1.

Joint runs

Section 7 The register of a party engaged in activities as referred to in Section 3 may not be jointly run with someone else's corresponding register.

Rectification and damages

Section 8 The provisions of Sections 28 and 48 of the Personal Data Act (1998:204) regarding rectification and damages apply to the processing of personal data under this Act.

Professional secrecy

Section 9 A person who is active at a party engaged in activities may not, without authorisation, disclose data contained in a register as referred to in Section 3.

Liability under Chapter 20, Section 3 of the Swedish Penal Code shall not ensue for a person who breaches the prohibition contained in the first paragraph.

Chapter 5 Risk-based procedures, training and protection of employees, and prohibition of relationships with shell banks

Risk-based procedures and training

Section 1 A party engaged in activities shall have risk-based procedures to prevent the operation being used for money laundering or terrorist financing and shall be responsible for the employees continuously obtaining the necessary information and training. If a natural person covered by Chapter 1, Section 2 runs their operation as an employee of a legal person, the obligation to maintain procedures shall apply to the legal person.

Protection of employees

Section 2 A party engaged in activities shall have procedures and take other measures that may be required to protect employees from threats or hostile action as a consequence of them

reviewing or reporting suspicions of money laundering or terrorist financing. SFS 2009:62

Relationships with shell banks

Section 3 Credit institutions may not establish nor maintain relationships with shell banks and shall also ensure that such relationships are not established or maintained with credit institutions that permit their accounts to be used by such banks.

Chapter 6 Supervision

Section 1 This chapter applies as regards the supervision of activities referred to in Chapter 1, Section 2, items 11, 12 and 14 to 16.

Provisions on the supervision of other activities as referred to in Chapter 1, Section 2 are contained in the acts governing these parties engaged in activities.

Section 2 This supervision aims to prevent financial activities and other business operations being used for money laundering or terrorist financing. The aim of the supervision is to check that the activities are being conducted in accordance with this Act and regulations issued pursuant to the Act.

Section 3 A party that intends to conduct activities referred to in Chapter 1, Section 2, items 11, 12 and 14 to 16 shall notify the Swedish Companies Registration Office of this.

Section 4 Activities referred to in Chapter 1, Section 2, items 11, 12 and 14 to 16 may not be conducted unless notice according to Section 3 has been given.

The supervisory authority may order a party conducting activities referred to in the first paragraph without having notified this to provide the information about the activity that is required to assess whether there is an obligation to give notice according to Section 3. If such information is not provided, the supervisory authority shall order the party conducting activities to cease the activity.

Section 5 A party engaged in activities that has given notice according to Section 3 but has to a substantial extent neglected obligations in business operations or has committed serious crimes may be ordered by the supervisory authority to implement rectification or, if this is not possible, to cease the activity.

If a party engaged in activities is a legal person, the first paragraph also applies to a party that has a qualified holding of interests in the legal person or forms part of its management.

'Qualified holding' means direct or indirect ownership of the undertaking, provided the holding represents ten per cent or more of the capital or of all of the voting power or otherwise facilitates a significant influence over the management of the undertaking.

Section 6 When a person subject to supervision under this chapter becomes aware that changes have occurred within the group possessing a qualified holding in the undertaking or which forms part of its management, such person shall notify the supervisory authority of the change.

SFS 2009:62 Section 7 In addition to the matters stipulated in Section 4, the supervisory authority may order the party conducting activities covered by this chapter to provide the information and grant access to the documents required for this supervision.

When it considers it to be necessary, the supervisory authority may conduct an investigation at a party engaged in activities that is listed in the register of the Swedish Companies Registration Office.

Section 8 If a natural or legal person recorded in the register of the Swedish Companies Registration Office gives notice that the activity has ceased or if it in some other way shows that this is the case, the Office shall remove the person from the register.

Section 9 An order under this Act may be made subject to a default fine.

Section 10 Appeals cannot be made against decisions under Section 4, second paragraph or Section 7, first paragraph.

Appeals can be made to a general administrative court against other decisions under this chapter. In such matters, the supervisory authority may determine that the decision shall apply immediately.

Leave to appeal is required to make an appeal to the administrative court of appeal.

Chapter 7 Provisions on liability

Section 1 The sentence of a fine shall be imposed on a person who intentionally or by gross negligence

1. neglects their obligations to provide information and conduct reviews under Chapter 3, Section 1, or
2. breaches the prohibition of disclosure contained in Chapter 3, Section 4.

Chapter 8 Authorisations

Section 1 The Government or the authority appointed by the Government may issue regulations concerning

1. risk assessments under Chapter 2, Section 1,
2. basic measures for customer due diligence under Chapter 2, Section 3,
3. exemptions from provisions on basic measures for customer due diligence under Chapter 2, Section 5,
4. the states outside the EEA that satisfy the conditions contained in Chapter 2, Section 5, items 2 b and d, 7 b and satisfy the conditions for applying the provisions on third parties under Chapter 2, Section 3, third paragraph,
5. enhanced measures for customer due diligence and what is meant by 'politically exposed persons' under Chapter 2, Section 6,
6. measures for the ongoing follow up of business relationships under Chapter 2, Section 10 and how these are to be documented,
7. how documents or information used in the customer due diligence process are to be kept under Chapter 2, Section 13,
8. reviews and the provision of information under Chapter 3, Section 1,
9. procedures to be followed together with the information and training that is to be provided to employees under Chapter 5, Section 1, and
10. necessary measures and procedures to ensure that employees are protected under Chapter 5, Section 2.

1. This Act enters into force on 15 March 2009, when the Act on Measures against Money Laundering (1993:768) and the Money Laundering Registers Act (1999:163) shall cease to apply.

2. Parties engaged in activities shall take customer due diligence measures as regards business relationships that were established prior to entry into force, when it may be considered appropriate on the basis of an assessment of the risk of money laundering and terrorist financing.

On behalf of the Government

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Non official translation

Non official translation