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Money Laundering Company Wide Risk Assessment

Overall Risk Assessment: <<The Company>> is [**LOW**] risk

<<Name of Company>> (the Company) is a UK registered company

The Company is not regulated by HMRC in relation to the Money Laundering (Payer) Regulations 2017 as amended by the Money Laundering Regulations 2017 and therefore is not prescribed to have a formal anti-money laundering (AML) risk assessment. The Company considers the risk of money laundering.

However, to supplement our AML policy and the training given to staff, the Company considers it prudent to think about the risks (or potential risks) of money laundering that may affect it. As a whole that will identify areas of the Company's business that are exposed to money laundering and terrorist financing and how the Company will mitigate these risks.

This risk assessment was carried out by <<insert name of Money Laundering Reporting Officer>> on <<insert date>>.

In preparing this Risk Assessment, the Company has:

1. considered the size and nature of its business, i.e. [the size of the business, the nature of the business, the number of customers/clients];
2. identified the key money laundering risks faced by the Company;
3. assessed the identified risks by considering the likelihood of the risks occurring and the resulting impact if they do occur;
4. reviewed its systems and controls in place in order to mitigate the risks to an acceptable level;
5. reviewed its practices and file reviews and any historical data to ensure that the Company's activity from staff; and
6. [<<Other>>]

This assessment will be reviewed annually or when necessary.

<<insert details of the goods and/or services that the Company provides>>.

The Company is not regulated by HMRC in relation to the Money Laundering (Payer) Regulations 2017 as amended by the Money Laundering Regulations 2017 and therefore is not prescribed to have a formal anti-money laundering (AML) risk assessment. The Company considers itself to be [low] risk in relation to money laundering and terrorist financing.

However, to supplement our AML policy and the training given to staff, the Company considers it prudent to think about the risks (or potential risks) of money laundering that may affect it. As a whole that will identify areas of the Company's business that are exposed to money laundering and terrorist financing and how the Company will mitigate these risks.

This risk assessment was carried out by <<insert name of Money Laundering Reporting Officer>> on <<insert date>>.

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4. reviewed its systems and controls in place in order to mitigate the risks to an acceptable level;
5. reviewed its practices and file reviews and any historical data to ensure that the Company's activity from staff; and

.....

[Signature of MLRO]

.....

[Date]

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EXAMINER

Risk Factor	Details	Assessment of Risk	Mitigating Actions
Customers/Clients <i>Customers/clients may misrepresent their identity and/or use newly incorporated companies or trust structures to hide criminal proceeds.</i> <<Other>>	List the types of customers/clients that the Company has and where they are existing or new. e.g: <ul style="list-style-type: none"> • Individuals • Small businesses and companies • Manufacturing and tradespeople operating in the UK etc 	Risk is judged [low] The reasons why the risk of the Company's customers>>	Standard customer due diligence performed to verify customer/client identity and business activities. Staff training provided on AML on [<<insert date>>]. MLRO approves all new customers/clients. [Enhanced customer due diligence performed in relation to any customer/client that appears to be higher risk.]
Services/Products <i>Services/products may be</i>	List the types of services/products that the Company provides. e.g:	Risk is judged [low] The reasons why the risk of the Company's	Standard customer due diligence performed to confirm customer/client identity and business activities.

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Risk Factor	Details	Assessment of Risk	Mitigating Actions
<i>purchased using criminal proceeds to change “dirty money” into “clean money”. Criminals may use the service/product to provide credibility to their business.</i> <<Other>>	<ul style="list-style-type: none">Are all services/products being offered routine?What is the value of the services/products being offered?	Services/products that the Company offers are routine services/products are of low risk The Company is aware that in some services/products, higher money is involved.]	Staff training provided on AML on [<<insert date>>]. The Company’s records on its customers/clients are [largely] complete and up to date. The Company has put in place the following procedures for any incomplete records <<insert relevant procedure>>. [Enhanced customer due diligence is performed on any customers/clients in higher risk products/services.]
Transactions <i>The types of transactions that are being undertaken</i>	List the types of transactions that may be undertaken. e.g: <ul style="list-style-type: none">Does the transaction involve	The risk is judged [low] because of the reasons why the transaction is part of the Company's	Standard customer due diligence performed to verify customer/client identity and business activities.

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Risk Factor	Details	Assessment of Risk	Mitigating Actions
<p><i>may be used for the purposes of money laundering. They may be overly complex, and it may not be clear where funds are coming from.</i></p> <p><<Other>></p>	<p>sense or is it overly complex given the underlying nature of the business?</p> <ul style="list-style-type: none"> Does the value of the transaction appear within the financial means of the customer/client? Is the source of funds clear and identifiable and coming from a recognisable financial/credit institution? Are any funds being paid by a third party? 	<p>transaction makes sense and is not overly complex given the underlying nature of the business</p> <p>the value of the transaction to be within the financial means of the customer/client</p> <p>source of funds is clear and identifiable and is coming from a recognisable financial/credit institution</p> <p>funds are being paid by a third party</p>	<p>Staff training provided on AML on [<<insert date>>].</p> <p>MLRO approves all new transactions.</p>
<p>Geography</p> <p><i>Customers/clients may not be local to the area or may be from outside the UK, where the potential money laundering risk is higher, particularly if they come from a high-risk jurisdiction which is a tax haven or has high levels</i></p>	<p>List where the customers/clients are based.</p> <p>e.g:</p> <ul style="list-style-type: none"> Are customers/clients based within the UK and have no connections to other countries? Are any funds coming from overseas? 	<p>Risk is judged [low] due to the reasons why the nature of the Company's customers>></p> <p>Customers/clients are locally based</p> <p>Customers/clients are based within the UK and have no connections to other countries</p>	<p>Standard customer due diligence performed to verify customer/client identity and business activities.</p> <p>Staff to notify MLRO if they come across connections to high risk countries.</p>

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Risk Factor	Details	Assessment of Risk	Mitigating Actions
<i>of corruption.</i> <<Other>>		...ds are coming from ...as	
Delivery channels <i>There is a greater money laundering risk if there are no face to face meetings with customers/clients. However, this may be standard for the business, particularly for an online business.</i> <<Other>>	Insert relevant method of del e.g: <ul style="list-style-type: none">• Face to face delivery• Online delivery	...sk is judged [low] ...ate reasons why the ...ght of the Company's ...its customers>> ...usiness is exclusively ...and no face to face ...gs are required ...o face meetings are ...out with all new ...ers/clients	Standard customer due diligence performed to verify customer/client identity and business activities. [We only accept customers/clients that we have met. If customers are not met, staff must notify MLRO].

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Risk Factor	Details	Assessment of Risk	Mitigating Actions
Staff <i>Dishonest members of staff may use the company's bank account to carry out money laundering or fraud.</i> <<Other>>	List staff (or groups of staff) employed (including temporary and contractors) and any specific concerns. e.g: <ul style="list-style-type: none">Have there been any staff dismissed for dishonesty/fraud etc?	Risk is judged [low] The reasons why the risk is low are: - The Company's - Previous history of misconduct by staff - HR policies in place	Pre-employment screening carried out on all staff. New joiner induction/Staff training carried out on <<insert date>>. HR policies particularly in relation to misconduct and dismissal clearly communicated to all staff.
Other			