

Firm Wide Risk Assessment

Letting agents must register with supervision if they are dealing with supervision if they are dealing with... comply with the Money Laundering and Terrorist Financing Regulations which requires letting agents to... Organisation>> has identified the terrorism financing.

This risk assessment was carried out by the Money Laundering Reporting Officer.

In preparing this Risk Assessment the following has:

1. taken into account all guidance available to them from HMRC;
2. taken into consideration any relevant national risk assessment, and high risk third countries;
3. [<<The Organisation>>] has a history of reports of suspicious activity;
4. [<<Other>>].

This assessment will be reviewed annually.

.....
[Signature of MLRO]

.....
[Date]

1. <<The Organisation>> carries out letting agency work, which is defined under Section 13(3) and 13(4) of the Money Laundering Regulations 2017 as amended by The Money Laundering Regulations 2019 (“the Regulations”) in place to ensure that<<The Organisation>> is not exposed to for money laundering and terrorism financing.

Letting agents must register with supervision if they are dealing with supervision if they are dealing with... 1,000 euros or more. They must comply with the Money Laundering and Terrorist Financing Regulations 2017 as amended by The Money Laundering Regulations 2019 (“the Regulations”) in place to ensure that<<The Organisation>> is not exposed to for money laundering and terrorism financing.

This risk assessment was carried out by the Money Laundering Reporting Officer (<<MLRO>>) the Organisation’s

In preparing this Risk Assessment the following has:
-> taken into account all guidance available to them from HMRC;
-> taken into consideration any relevant national risk assessment, and high risk third countries;
-> [<<The Organisation>>] has a history of reports of suspicious activity and file reviews and any other relevant information.

This assessment will be reviewed annually.

.....
[Signature of MLRO]

.....
[Date]

1. <<The Organisation>> carries out letting agency work, which is defined under Section 13(3) and 13(4) of the Money Laundering Regulations 2017 as amended by The Money Laundering Regulations 2019 (“the Regulations”) in place to ensure that<<The Organisation>> is not exposed to for money laundering and terrorism financing.

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(i) for a term of not more than 12 months and
(ii) at a rent which is not more than 10% of the term is, or is equivalent to, a monthly rent of not more than £1,000.

- 2. Overall Risk Assessment: This risk is **HIGH** risk.
[Add here a summary high level risk for the Organisation].
- 3. <<The Organisation>> is not a Letting Agency which is exposed to the following risks of money laundering and terrorism financing:

THE BELOW ARE EXAMPLES ONLY. YOU MUST TAILOR THIS TEMPLATE TO YOUR SPECIFIC PRACTICE.

<p>Landlords</p> <p><i>[Risks:</i></p> <ul style="list-style-type: none"> • Individuals may provide false information as to their identity and ownership of the property which they don't own and receive the rental income. • Criminals may lease property to cover the rental income using the funds. • If a landlord is not diligent in their checks, this may amount to a criminal offence. • <<Other>>]. <p>This specific risk is judged to be [low/medium/high] because <<state the reasons why the risk is [low/medium/high] based on the nature of the customers and instructions received from the customers and instructions received from the customers.>></p> <p><i>[Add here what steps the Organisation has in place to mitigate the risks posed; for example, all rental payments are made to the identity of all customers who are deemed low or medium risk and if high-risk, enhanced due diligence is carried out].</i></p>	<p>M</p>
<p>Tenants</p> <p><i>[Risks:</i></p> <ul style="list-style-type: none"> • Criminals may put a property to a connected third party and the rental income is used for criminal activities. • Criminals may also use the property to carry out their criminal activities. • <<Other>>]. <p>This specific risk is judged to be [low/medium/high] because <<state the reasons why the risk is [low/medium/high] based on the nature of the customers and instructions received from the customers and instructions received from the customers.>></p>	<p>P</p>

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why the risk is [low/medium/high] and how it affects the Organisation's customers and instructions

[Add here what steps the Organisation has in place to mitigate the risks posed; for example, the identity of the customer must be verified for those transactions and enhanced due diligence must be carried out for high-risk party and its beneficial owners]

When the risk is carried out, the Organisation's

steps are in place to mitigate the risks posed by the party and its beneficial owners. If high-risk, enhanced due diligence and verification of the contracting party must be carried out by the MLRO].

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Cash

[Risks:

- Customers may wish to withdraw large payments may be requested
- <<Other>>].

This specific risk is judged to be [low/medium/high] because [state the reasons why the risk is [low/medium/high] and how it affects the Organisation's customers and instructions]

[Add here what steps the Organisation has in place to mitigate the risks posed; for example, the amount of cash accepted there is a limit on the amount of cash accepted]

large payments are made in our account and/or cash

[state the reasons why the risk is [low/medium/high] because <<state the reasons why the risk is [low/medium/high] and how it affects the Organisation's customers and instructions]

steps are in place to mitigate the risks posed by the MLRO and one other partner, if the amount of cash accepted from the customer].

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Politically Exposed Persons

[Risks:

- PEPs or their family members are seen as high risk due to their position and therefore they are more likely to be involved in bribery
- <<Other>>].

This specific risk is judged to be [low/medium/high] because [state the reasons why the risk is [low/medium/high] and how it affects the Organisation's customers and instructions]

[Add here what steps the Organisation has in place to mitigate the risks posed; for example, carrying out enhanced due diligence and getting the MLRO to approve new customers].

Politically Exposed Persons and their associates are seen as high risk due to their position and therefore they are more likely to be involved in bribery

[state the reasons why the risk is [low/medium/high] because <<state the reasons why the risk is [low/medium/high] and how it affects the Organisation's customers and instructions]

steps are in place to mitigate the risks posed by carrying out enhanced due diligence and getting the MLRO to approve new customers].

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Mortgage Fraud

[Risks:

- Mortgage Fraud occurs where a customer provides false information to obtain a mortgage.
- Criminals may misrepresent the value of a property to obtain a greater loan than they are entitled to.
- Organised crime syndicates may use false identities to obtain mortgages on properties, using false identities

customers provide false information to obtain a mortgage.

Criminals may misrepresent the value of a property to obtain a greater loan than they are entitled to.

Organised crime syndicates may use false identities to obtain mortgages on properties, using false identities

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Staff

[Risks:

- Dishonest members of staff may carry out money laundering transactions.
- <<Other>>].

This specific risk is judged to be [low/medium/high] because [state the reasons why the risk is [low/medium/high] because of the nature of the work carried out, the Organisation's customers and instructions].

[Add here what steps the Organisation has in place to mitigate the risks posed; for example, regular staff training on Anti-Money Laundering, regular review of the account].

...n's bank account details to

...] because <<state the reasons why the risk is [low/medium/high] because of the nature of the work carried out, the Organisation's

... in place to mitigate the risks posed; for example, regular staff training on Anti-Money Laundering, regular review of the account].

Geographical Areas of operation

[Risks:

- Customers may not be properly identified and may come from high risk areas with high levels of corruption.
- It is not possible to verify the identity of customers face to face.
- Payments may need to be made to third parties from overseas accounts.
- <<Other>>].

This specific risk is judged to be [low/medium/high] because [state the reasons why the risk is [low/medium/high] because of the nature of the work carried out, the Organisation's customers and instructions].

[Add here what steps the Organisation has in place to mitigate the risks posed; for example, what steps are in place to identify high-risk third countries, what additional checks would need to be carried out].

...overseas landlords or tenants may be identified and may come from high risk areas which are tax havens or have high levels of corruption.

...customers face to face. It is not possible to verify the identity of customers face to face. Payments may need to be made to third parties from overseas accounts.

...] because <<state the reasons why the risk is [low/medium/high] because of the nature of the work carried out, the Organisation's

... in place to mitigate the risks posed; for example, what steps are in place to identify high-risk third countries, what additional checks would need to be carried out].

[Other]

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