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1. Introduction

<<The Organisation>> provides property services and is registered at HM Revenue and Customs (HMRC) for anti-money laundering supervision.

<<outline further details>> and is registered at HM Revenue and Customs (HMRC) for anti-money laundering supervision.

<<The Organisation>> is required to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 to put in place appropriate policies, controls and procedures in order to prevent any of our services being used or potentially abused for money laundering activity, as well as any of our staff being exposed to money laundering or terrorist financing.

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2. What is Money Laundering?

Money laundering can be defined as the process of moving illegally acquired cash through financial systems or other means to make it appear to be from a legitimate source. In the property sector this may include a landlord and tenant may be part of the same criminal group and rent payments are laundered under the veil of legitimate rent payments.

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Terrorist financing is provided to carry out an act of terrorism.

Terrorist financing is provided to carry out an act of terrorism (legitimate or not) to be used to carry out an act of terrorism.

3. Money Laundering and Terrorist Financing Legislation

The principal pieces of UK legislation relating to anti-money laundering and counter-terrorist financing of terrorism are:

- Terrorism Act 2000
- Proceeds of Crime Act 2002
- Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2019).

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3.1 Proceeds of Crime Act 2002

The Proceeds of Crime Act 2002 (POCA) consolidates, updates and reforms criminal law with regard to the proceeds of crime.

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The Proceeds of Crime Act 2002 (POCA) defines the **primary offences** related to money laundering:

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1. concealing, disguising, converting, transferring or removing criminal property or removing it from the UK (Section 320)

The Proceeds of Crime Act 2002 (POCA) defines the **primary offences** related to money laundering:

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- 2. entering into or being a party to an arrangement which you know or suspect facilitates the use or control of criminal property by or on behalf of another person (Section 328 POCA);
- 3. and acquiring, using or disposing of criminal property (Section 329 POCA).

arrangement which you know or suspect facilitates the use or control of criminal property (Section 328 POCA);
 and acquiring, using or disposing of criminal property (Section 329 POCA).

The primary offences carry a maximum of 14 years' imprisonment, unlimited fines or both.

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The **secondary offences** are:

ing are:

- 1. failing to disclose knowledge of money laundering to the Money Laundering Reporting Officer (MLRO) (Section 330 POCA);
- 2. failure by the MLRO to disclose knowledge of money laundering to the National Crime Agency (NCA) (Section 331 POCA);
- 3. 'tipping off' where a person or persons who are, or who are suspected of being, involved in money laundering, in such a way as to reduce the likelihood of the person or persons being investigated or prejudicing an investigation. Tipping off includes disclosing information admitted after a SAR (including an internal SAR to the MLRO) (Section 333A POCA); and
- 4. prejudicing the investigation of money laundering material (Section 334 POCA).

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 failure by the MLRO to disclose knowledge of money laundering to the National Crime Agency (NCA) (Section 331 POCA);
 person or persons who are, or who are suspected of being, involved in money laundering, in such a way as to reduce the likelihood of the person or persons being investigated or prejudicing an investigation. Tipping off includes disclosing information admitted after a SAR (including an internal SAR to the MLRO) (Section 333A POCA); and
 person interferes with relevant investigation of money laundering material (Section 334 POCA).

The secondary offences carry a maximum of five years' imprisonment, a fine or both.

five years' imprisonment, a fine or both.

You will only be guilty of an offence if you know that an investigation is being conducted.

that an SAR has been made or that an investigation is being conducted.

3.2 The Terrorism Act 2000

The Terrorism Act 2000 sets out a range of offences to those contained in the POCA:

of offences to those contained in the POCA:

Primary offences

- Fundraising for the purposes of terrorism;
- Using or possessing terrorist property;
- Involvement in fundraising for terrorism;
- Money laundering, or assisting in or concealing money laundering, in connection with terrorism, or is the proceeds of terrorism.

of terrorism;
 or control of money that is the proceeds of terrorism.

Secondary offences

- Failure to disclose offences of terrorism;
- Tipping-off offences.

All offences carry heavy consequences. Any member of staff caught by the money laundering provisions could potentially be

member of staff could potentially be caught by the money laundering provisions if they suspect money laundering and/or

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terrorist financing and either do it in some way, and/or do nothing about it.

3.3 Money Laundering Regulations

The Money Laundering Regulations 2019 and Terrorist Financing (Amendment) Regulations 2019 set out what letting agency businesses must do to prevent money laundering and terrorist financing by implementing administrative requirements.

<<The Organisation>> is required to:

- a. Carry out a risk assessment in relation to conducting customer due diligence;
- b. Adopt a procedure for identifying and reporting suspicious activity;
- c. Maintain adequate records of transactions and regular reviews;
- d. Ensure that all employees understand the money laundering risks and their duties under the Regulations above.

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4. Scope of the Policy

The broad definition of money laundering includes any person who commits a money laundering offence, whether or not they are an employee of <<The Organisation>> and temporary staff.

Lettings agency businesses include fees, deposits and rents. Letting agents and their staff, including any intermediaries, must therefore have an important role at the outset to identify any risks.

This policy aims to ensure that all employees understand and comply with the relevant legislation. All employees must be aware of the policies set out below which have been developed by <<The Organisation>> and effectively manage the risks of money laundering and terrorist financing.

Any breach of this policy may result in disciplinary action, and could result in criminal prosecution. Substantial financial damage may be caused to the employee or <<The Organisation>>.

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5. Money Laundering Reporting Officer

<<The Organisation>> will appoint a Money Laundering Reporting Officer (MLRO) who will be responsible for anti-money laundering activity within <<The Organisation>>.

<<The Organisation>> will appoint a Deputy Money Laundering Reporting Officer (DMLRO) who will be responsible in the absence of the nominated MLRO.

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The MLRO will ensure that

1. appropriate training <<employees/temporary staff>> and updated as required;
2. they keep up to date with relevant legislation and guidance from relevant bodies, such as the FCA;
3. appropriate anti-money laundering policies are carried out, and <<The Organisation's>> policies shall be updated when required;
4. internal audits and reviews are carried out, and <<The Organisation's>> policies shall be updated when required;
5. disclosures shall be provided to the MLRO and/or deputy MLRO if the MLRO reasonably suspect that money laundering has taken place;
6. [<<Other>>].

provided to new and existing staff and that this is reviewed annually

including legislation and guidance from relevant bodies, such as the FCA;

and processes are incorporated by

are carried out, and <<The Organisation's>> policies shall be updated when

investigated further if the MLRO reasonably suspect that money

6. Suspicions of Money Laundering

There are a number of factors which may cause you to suspect that money laundering has taken place. Below is an in-exhaustive list of scenarios/points to consider:

date, or which may cause you to suspect that money laundering has taken place. Below is an in-exhaustive list of scenarios/points to consider:

1. [The customer is reluctant to provide information about their identity and source of funds;
2. The customer is reluctant to provide information about their identity and source of funds;
3. One party to the transaction is from a high-risk third country;
4. There is no apparent reason why the customer has chosen <<The Organisation>> over another provider which would have been better placed to provide the service;
5. Complex company structure which make it difficult to identify the true owner;
6. One or more individuals involved in the transaction are from locations which are high risk for money laundering or corruption;
7. Monies have been paid to the customer by a third party who does not appear to be connected to the customer;
8. Funds are being sent to an unusual destination and/or to an unconnected third party;
9. There are late changes to the transaction;
10. Customer asks to hold the funds in <<The Organisation's>>our account for no apparent reason;
11. The customer requests payment in cash or cleared funds up front;
12. The transaction is unusual in some way, or what the parties are hoping to achieve;
13. Funds are paid in part by a third party;
14. Multiple payments are made to the customer;
15. There are unusual circumstances, such as a mortgage from an unknown source;
16. <<Other>>].

their identity and source of funds;

high-risk third country';

customer has chosen <<The Organisation>> over another provider which would have been better placed to provide the service;

which make it difficult to identify the true owner;

positions and/or are from locations which are high risk for money laundering or corruption;

does not appear to be connected to the customer;

unusual destination and/or to an unconnected third party;

action;

<<The Organisation's>>our account for no apparent reason;

payment in cash or cleared funds up front;

what the parties are hoping to achieve;

agency;

accounts; for example, use of complex loans,

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<<The Organisation>> has its exposure to money laundering and terrorist financing. <<The Organisation>> Firm Wide Risk Assessment is available separately.

<<The Organisation>> Risk Assessment under regular

<<The Organisation>> will review and any changes will

be carried out.

The procedures set out in the Risk Assessment will identify, measure and mitigate the risk of money laundering and terrorist financing. A higher risk of being exposed to money laundering, enhanced due diligence to be carried out.

that <<The Organisation>> is not

[If there are certain customer types that <<The Organisation>> is not willing to act for, or if there are certain identification requirements that are not allowed then these should be listed here].

about accepting cash payments or other forms of payment that are not allowed then these should be listed here].

9. Customer Identity Check

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Form

All <<employees/temporary staff/contractors>> must assess the money laundering risk for each transaction and complete a Customer Identity Check and Risk Assessment Form at the time the transaction is completed. This will enable an appropriate level of customer due diligence to be carried out. The Risk Assessment Form will be updated if the details of the transaction recorded on the form change.

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[Specify here if only the directors can deal with this with directors only]

with due diligence or whether staff

10. Due Diligence

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The identity of all customers, contractors, subcontractors, and any contracting party and any beneficial owners, must be identified and verified, along with the terms of any agreement is concluded for a period of a month or more, and at a minimum equivalent to, a monthly rent of 10,000 euros or more). All <<staff/contractors>> should keep a clear written record of all transactions. The Customer Identity Check and Risk Assessment Form will be reviewed and must be kept for a minimum of 5 years.

ed and verified, along with the terms of any agreement is concluded for a period of a month or more, and at a minimum equivalent to, a monthly rent of 10,000 euros or more). All <<staff/contractors>> should keep a clear written record of all transactions. The Customer Identity Check and Risk Assessment Form will be reviewed and must be kept for a minimum of 5 years.

As well as identifying and verifying the identity of the contracting party and any beneficial owners, it is important that <<staff/contractors>> also understand the customer's circumstances and the intended purpose of the transaction. The Customer Identity Check and Risk Assessment Form should be monitored and reviewed throughout the transaction.

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Listed below are the <<The Organisation>> enhanced due diligence requirements in order to identify and verify individuals, listed companies, limited companies, offshore companies, and personal representatives

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[If <<The Organisation>> should be provided here. programme should be listed

... verification programme, details relating to the use of the online

If an individual or organisation a foreign language, these manager, accountant or professional directory. as e

... and the documents required are in and certified by a lawyer, bank be checked by reference to a or tenant's identity.

As part of the due staff/contractors>>should against the following sanct

... e, all <<employees/temporary in individual and/or organisation

1. *[Financial Sanction*
2. *List of terrorist grou*
3. *List of countries cat*
4. *List of third countri regimes;*
5. *<<Other>>]¹.*

... ed under UK law; rd countries'; laundering and terrorist financing

If you cannot comply with individual is not willing to sanctions list, the custom requirements>>, you should also file a report to the MLR to the NCA]. >>

... ence measures, for example the Other i.e. the individual is on the organisation's specific due diligence ce from the MLRO. <<[You should r if a report needs to be submitted

10.1 Individual Landlords

The identity of a landlord m property which is to be a 'H landlord must provide the f

... ided before we can market their to 'identify' our customer, the e outset of the transaction:

- Full name;
- Date of Birth; and
- Residential Address

This information must be and one from List B [Organisation e.g. service p

... riginal of one document in List A s which are applicable to the identity checks>>]:

List A – Identity Docume

- [Current passport
- Current photo card

¹ You could add links to the relevant sites

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- National Identity card
- Firearms certificate
- Identity card issued for Northern Ireland
- <<Other>>]

List B – Proof of Address

These documents must be months

- [Current photo card (used as the identity document)
- Current year's council tax bill
- Benefits Entitlement Statement
- Most recent mortgage statement
- Bank or building society statement
- Utility bill (not mobile phone bill) months
- <<Other>>]

[We also require one document from List A]

List C – Proof of Owners

- Most recent mortgage statement
- Tenancy Agreement
- Solicitor's letter confirming ownership (e.g. title deeds/land registration/tenancy agreement]

10.2 **Individual Tenants**

Tenants must also be identified before a business relationship is established. You must ask them either to bring in their identification documents (from List B) or a photocopy which has the original certificate of the person (a solicitor, chartered accountant, a bank or a notary public) independent from the tenant. They must certify that the documents are the customer is who they say are.

<<List other procedures to the Organisation e.g. service providers which carry out identification checks>>.

10.3 **Beneficial Owners**

Due diligence must also be carried out on beneficial owners who must be verified and identified. A beneficial owner of the property who is not listed as a customer, or a landlord, or a principal agent acting on their behalf. If the latter, you must have evidence that the individual has the authority to act for the tenant. You must carry out customer due diligence on any person acting on behalf of the tenant.

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- The memorandum of association and articles of association.
- Names of all directors.
- Verify the membership of the company, or if none, its equivalent and the name of the secretary for the company.
- Certificate of Incorporation.
- Nominee director details.
- Individual identity of all beneficial owners of the company or other entity that controls the corporation.

documents.
body, or if none, its equivalent and for the company.

Power of Attorney (if applicable).
List A and one from List B) for all the shares/or voting rights in the control over the management or individual or other entity).

If the documents required are not in English, these should be translated and certified by a lawyer, barrister or GP whose identity can be checked by reference to a reliable source.

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10.7 If the customer is acting as a trustee, the following documents must be obtained:

the following documents must be obtained:

- Trust deed.
- List of trustees.
- List of beneficiaries.
- Name of the settlor.
- Individual identity of the settlor and customer(s) (who may be the settlor, beneficiary or trustee)².

List A and one from List B) for the settlor or beneficiary), the trustees, and individuals who exercise control over the trust.

10.8 If the customer is acting as an administrator, the following documents must be obtained:

state, we will require the following documents:

- Grant of probate (if applicable).
- Letter of administration (if applicable).
- Individual identity of the personal representative.

List A and one from List B) for the personal representative.

A copy of the identification documents must be retained on the customer file.

on the customer file.

The original document must be provided to the bank with original certification from a solicitor, chartered accountant, a barrister or other qualified individual whose identity can be checked by reference to a reliable source. The photocopy must certify that the documents are true copies, as they say are.

be given a photocopy which has the original certification from a solicitor, chartered accountant, a barrister or other qualified individual whose identity can be checked by reference to a reliable source. The photocopy must certify that the documents are true copies, as they say are.

² You should identify and verify the identity of the settlor, beneficiary or trustee in accordance with your Customer Identity Policy.

beneficial owners on a risk-sensitive basis, and in accordance with your Customer Identity Policy.

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10.9 <<[Other entities or organisations]..>>

information required relevant to The

11. Politically Exposed Persons

If an individual is a person in the UK or abroad, they are likely to be a Politically Exposed Person (PEP) if they are a member of parliament, members of supreme courts. Enhanced due diligence measures to be carried out on the PEP.

...ent public function held in the UK and Person 'PEP'. This includes (but is not an exhaustive list) holders of government, ministers, members of political parties and members of supreme courts (explained further below) will need to be carried out on the PEP and known close associates.

You should make brief enquiries. You can make these enquiries on government websites <<Other>>]

customer is or may be a PEP. [You should check internet/government and parliament websites <<Other>>]

If you suspect they may be a PEP, check if:

check if:

- they have been a PEP in the last 12 months;
- they are immediate family members of a PEP;
- they are known close associates of a PEP.

- they have been a PEP in the last 12 months;
- they are immediate family members of a PEP;
- they are known close associates of a PEP.

You must get approval from the board to agree to act for such a PEP. You must establish the source of wealth and conduct enhanced due diligence on the PEP.

...epting a PEP as a customer. If we accept a PEP as a customer, we are required to take extra measures to ensure the funds which are involved. You must conduct enhanced due diligence on the business relationship.

12. Enhanced Due Diligence

Enhanced due diligence is required where there is a greater risk of money laundering. Transactions may be 'high-risk' (which may include the following):

...out where there appears to be a high risk of money laundering, and the transaction appears to be high-risk (which may include the following):

- No face-to-face meeting with the customer;
- Instructions from a third party in a high-risk third country;
- the transaction appears unusual for the customer;
- the transaction relates to high value property (usually within the top 5% of local market values);
- the transaction is complex;
- if the customer is a high net worth individual;
- payment from third parties;
- the landlord or tenant is a politically exposed person (PEP), an immediate family member or a known close associate of a PEP;

- No face-to-face meeting with the customer;
- Instructions from a third party in a high-risk third country;
- the transaction appears unusual for the customer;
- the transaction relates to high value property (usually within the top 5% of local market values);
- the transaction is complex;
- if the customer is a high net worth individual;
- payment from third parties;
- the landlord or tenant is a politically exposed person (PEP), an immediate family member or a known close associate of a PEP;

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- Instructions from a sanctioned country;
- <<Other>>].

beneficial owner who is established in a sanctioned individual;

If you suspect the transaction should not be continued, you should speak to the MLRO before continuing to act for the customer. If you wish to terminate the business relationship. If you wish to terminate the business relationship, the MLRO must:

should speak to the MLRO before continuing to act for the customer. If you wish to terminate the business relationship, the MLRO must:

- [Obtain additional information on the customer and on the customer's intended nature of the business relationship;
- Obtain additional information on the customer and on the customer's intended nature of the business relationship;
- Obtain information on the customer and on the customer's intended nature of the business relationship;
- Obtain information on the customer and on the customer's intended nature of the business relationship;
- Conduct enhanced due diligence on the customer and on the customer's intended nature of the business relationship;
- Other].

customer and on the customer's intended nature of the business relationship;

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customer and on the customer's intended nature of the business relationship;

customer and on the customer's intended nature of the business relationship;

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This may include but is not limited to:

This may include but is not limited to:

- [Checking the organisation's business address and attending the customer's business address;
- Attending the customer's business address;
- Obtain additional information on the customer and on the customer's intended nature of the business relationship;
- In the case of a residential property, obtain information on the landlord, tenant or landlord;
- In the case of a residential property, obtain information on the landlord, tenant or landlord;
- In the case of a residential property, obtain information on the landlord, tenant or landlord;
- Ensure that the information is certified by a lawyer, bank manager, accountant or other professional director;
- Require that the information is certified by a lawyer, bank manager, accountant or other professional director;
- <<Other>>].

confirm the identity of personnel, its business address;

confirm the identity of personnel, its business address;

confirm the identity of personnel, its business address;

confirm the identity of personnel, its business address;

confirm the identity of personnel, its business address;

confirm the identity of personnel, its business address;

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13. Training

It is a requirement of the Money Laundering Regulations 2017 that regular training for staff on anti-money laundering is undertaken and that a written record of the training is maintained.

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Training is compulsory for all staff (including relevant existing staff) at regular [two year] intervals (or more frequently if a significant change happens). The training will cover <<The Organisation's Policy on Anti-Money Laundering and the relevant legislation and guidance on how to identify and report suspicious activity to the MLRO>>.

Training is compulsory for all staff (including relevant existing staff) at regular [two year] intervals (or more frequently if a significant change happens). The training will cover <<The Organisation's Policy on Anti-Money Laundering and the relevant legislation and guidance on how to identify and report suspicious activity to the MLRO>>.

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Arrangements for training & <i>training undertaken, how often it will be done and how this will be received the training and when it was done)].

<<The Organisation>> will maintain a record of the training provided, which members of staff have received, and when it was received. Updated training schedules must also be kept.

14. Ongoing Monitoring

All <<employees/temporary staff>> must review the transaction at regular intervals to ensure that the information is not only accurate and up to date but also that the transaction is consistent with the customer's business, and their knowledge of the customer, and their business. All transactions will be reviewed and audited by the MLRO also.

Further customer due diligence checks must be carried out if new people become involved in the transaction. If the customer is inadequate, a Customer Identity Check and enhanced due diligence must be carried out if there are any changes to the transaction or any changes to the risk rating.

Any suspicious activity must be reported to the MLRO. Information that a suspicious activity is suspected and a suspicious activity report should never be placed on a customer file.

15. Record Keeping

The customer identification information for the relevant transaction(s) for that customer must be retained for a period of 5 years from the end of our business relationship with that customer or the date when that transaction was completed.

The MLRO will keep any documents associated with the transaction in a confidential file for a minimum of 5 years.

<<The Organisation>> will maintain a record of the:

- Firm Wide Risk Assessment
- Policies, Controls and Procedures
- Internal Audits; and
- Written record of the training and awareness of money laundering and terrorist financing legislation and protection requirements.

16. Data Protection

Customer details must be processed in accordance with the Data Protection Act 2018 and the UK GDPR (General Data Protection Regulations). This data can be "processed" as defined under the Data Protection Act 2018 to prevent money laundering and terrorist financing, where the use of the data is allowed by other legislation or after getting the customer's consent.

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CONFIDENTIAL - Report to the Money Laundering Reporting Officer

Reporting Officer

To: **Money Laundering Reporting Officer**

From: _____

[Insert name of employee]

Title: _____

[Insert Title]

Tel No: _____

URGENT YES/NO

Date by which response needed: _____

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Details of suspected offence:

Name(s) and address(es) of person(s):

[If a company, please include details of directors and shareholders]

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Nature, value and timing of activity:

[Please include full details e.g. value, date, location, etc. Continue on a separate sheet if necessary]

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Nature of suspicions regarding source of funds:

[Please continue on a separate sheet if necessary]

[Please attach any supporting documents (e.g. invoices, contracts, etc.) if relevant]

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Has any investigation been undertaken (e.g. by law enforcement or other relevant authorities)? Yes / No

If yes, please include details below
[Delete as appropriate]

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Have you discussed your suspicion with the appropriate authority?

If yes, please specify below, explaining why a discussion was necessary:

YES/NO [Delete as appropriate]

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Please set out below any other information relevant:

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Signed: _____

Please do not discuss the case with anyone you believe to be involved in the suspected money laundering activity described. To do so may constitute a 'tipping off' offence with a maximum penalty of 5 years' imprisonment.

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THE FOLLOWING PART OF THIS

ATED BY THE MLRO

Date report received:

Date receipt of from acknowledgment

CONSIDERATION OF DISCLOSURE

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Action plan:

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OUTCOME OF CONSIDERATION

Are there reasonable grounds for

understanding activity?

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If there are reasonable grounds for a moratorium to be made to the NCA?

Yes/No [Delete as appropriate]

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If yes, please confirm date of request and complete the box below.

Details of liaison with the NCA re:

Notice Period: from: to:

Moratorium Period: from: to:

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Is consent required from the NCA for imminent transactions, which would otherwise be prohibited?

Yes/No

[Delete as appropriate]

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If yes, please confirm full details

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Date consent received from the

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Date consent given by you to

If there are reasonable grounds to report the matter to the

undering, but you do not intend below the reason(s) for non-disclosure:

[Please set out any reasonable

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Date consent given by you to proceed:

omitted act transactions

Other relevant information:

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Signed: _____

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THIS REPORT TO BE RETAINED _____ YEARS

The above document was given to _____ to use him/herself with its contents and the actions required by him/herself should the need arise.

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He/She has understood and been made aware of the company's anti money laundering policy document and has a thorough understanding of his/her responsibilities with regard to the same.

Signed..... Director

Signed Employee

Date

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