

MONEY LAUNDERING

The Proceeds of Crime Act 2002 and the new Money Laundering Regulations 2007 place a duty on professionals, such as lawyers, to prevent crime by carrying out identity checks on all clients, and also if we discover crime to report to a new organisation, the Serious Organised Crime Agency.

As a result, when acting for you we are required to carry out various checks. The purpose of this explanation is to identify what steps you will have to take at the outset and to warn you that we may have to report your affairs to the National Criminal Investigation Service.

Money Laundering Regulations

Under the new Regulations the Client Identification process known as Client Due Diligence (CDD), imposes an additional duty to maintain ongoing monitoring procedures throughout the course of our business dealings with our clients. In addition the new Regulations require lawyers to identify any “beneficial owners” for example a trust or a company to ensure that any transactions are consistent with the knowledge of the client, his or her business and identified risk profile.

We take these matters very seriously and in higher risk situations we will carry out enhanced CDD checks. Please note that transactions which attract ‘high-value’ cash payments (of €15,000 euros or more) will be subject to our enhanced CDD checks.

We have adopted the appropriate safeguards and controls within our normal working practices to ensure compliance with the new legislation, which includes the retention of client CDD records as well as the appropriate training for our staff to ensure that our clients feel confident in the level of security our firm provides.

At the outset of any transaction on which we are acting on your behalf we shall require satisfactory evidence of both your identity and your address.

Documents that are suitable evidence of identity for private individuals:

- Current passport.
- EEA Member State Identity Card.
- Cheque drawn on an account in the name of a client with a bank in the UK or EEA.
- Resident’s permit issued by the Home Office to EEA nationals.
- Current UK or EEA Photo-card Driving Licence.
- Benefit book or notification letter from the benefits’ agency confirming right to benefit.
- Current full UK driving licence.
- Photographic registration card for self-employed individuals and partnerships in the construction industry (Form CYS4).
- Firearm or shotgun certificate.
- National Identify Card showing a photograph of you.
- Entry in a local or national telephone directory confirming name and address.

Documents that are suitable verification of your address

- Confirmation from an Electoral Register Search that a person lives at that address.
- Recent utility bill or statement.
- Local council tax bill for the current year.
- Full UK driving licence.
- Bank, Building Society or credit card statement or passport containing current address.
- Recent mortgage statement.
- Solicitors' letter confirming recent house purchase or Land Registry confirmation of address.
- Local council or housing association rent card or tenancy agreement.
- Benefit book or notification letter from benefits agency.
- EEA Member State Identity Card.
- Inland Revenue self-assessment statement or tax demand.
- House or motor insurance certificate.
- Record of any home visit made.
- An entry confirming name and address in a local or national telephone directory.

We require separate documents to verify your name and your address. Please note that we need to see original documents, and we are required to retain copies on file. You should bring the documents to your first meeting with us.

Proceeds of Crime Act 2002

The Act provides for various criminal offences if anyone conceals, disguises, converts, transfers or removes from England and Wales any criminal property. Criminal property can be any money which has been obtained dishonestly. For example, if money is earned and not disclosed to the Inland Revenue on a tax return, it could be criminal property.

If we become aware or suspect that we are being required to deal with criminal property, for example in connection with the sale of a property or in a divorce settlement, then we have to report the matter. If we have to make such a report, then we are prohibited by law from telling you that we have done so.

We hope that you will understand the need for us to comply with the law, as if we do not do so there are serious penalties (which can include imprisonment), and that there is good reason for our requesting the information about your identity and address from you.