

Anti Money Laundering (AML) Procedure and Risk Assessment

Naish Estate Agents Limited are committed to complying with all current Anti Money Laundering legislation.

This includes:

1. The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; The Terrorism Act 2000; The Bribery Act 2010; The Proceeds of Crime Act 2002 and; The Criminal Finances Act 2017.
2. We must take ALL steps necessary to ensure that our business is not used to launder the proceeds of crime or to assist in terrorist financing and we will regularly monitor and review our policies, procedures and training.
3. Non-compliance will be treated as serious misconduct that could result in an employee's dismissal and in every case being reported to the Money Laundering authorities.
4. Further, if there is a failure to comply with the Regulations you may face civil penalties or criminal prosecution which could result in unlimited fines and/or a prison term of up to 2 years or 5 years where there has been 'tipping off' (see below). If you are convicted of involvement in any money laundering offence you may face unlimited fines and up to 14 years imprisonment.

The Senior Manager(s) are responsible for the oversight of compliance with the Regulations and can be held personally liable if they do not take the necessary steps to protect the business from money laundering and/or terrorist financing.

Senior Managers must:

1. Identify, assess, and manage effectively the risks that the business may be exploited in order to launder funds and/or finance terrorist organisations or individuals;
2. Take a risk-based approach to manage the risks that allocated a greater deal of effort on higher perceived risks;
3. Devote enough resources to address the risks of money laundering and terrorist financing;
4. To ensure that the business has carried out an appropriate risk assessment and has relevant policies, controls and procedures to help reduce the risk that criminals may exploit the company in order to carry out financial crimes;
5. Review and update any policy to reflect any changes affecting the business;
6. Ensure that there are adequate training systems in place and trained staff to carry out the policies relating to AML;
7. Monitor the effectiveness of the policies relating to AML and make any necessary improvements as needed;
8. Have systems to identify risks when transacting with persons or organisations based in high-risk countries as identified by the EU, FATF, HMT and/or financial sanctions targets as identified by the Office of Financial Sanctions Implementation and to take measures to manage and lessen the perceived risk;
9. Conducting regular audits on compliance with regulations.

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