

## Aide-Memoire

### Why do I need to ask about Politically Exposed Persons (PEP)?

The Money Laundering & Terrorist Financing Regulations 2017 require that we undertake enhanced CDD and ongoing monitoring if ever we are acting for a PEP - and they have also changed the definition of a PEP.

PEPs now comprise UK-based individuals, as well as foreign nationals, who are or have been Heads of State, MPs, board members of political parties, central banks and other state bodies, high-ranking officials in armed forces or senior diplomatic staff.

The definition also catches family members and business associates of PEPs.

**There is no definitive data-base of PEPs, so how will you ever know you are acting for one, unless you ask?** Further. Most e-searches purport to offer a PEP-search, and a negative response to such a search should satisfy your obligations.

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Further information about PEP's can be found on The Law Society website at:

<https://www.lawsociety.org.uk/support-services/advice/articles/peps/>

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