

Anti Money Laundering Policy and Procedure Document V1.1

Introduction

This document and the policy contained herein, details the process and procedures we have adopted and complies with the new HM Revenue and Customs (HMRC) Supervision of Estate Agency Businesses under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, which came in to force on 26 June 2017.

It is essential that our business and it's employees comply with the letter and spirit of this policy as failure to do so would be a criminal offence, which could carry a prison sentence.

Background to Money Laundering

Money Laundering and Estate Agency Businesses

The Money Laundering Regulations ensure businesses at risk of being used for money laundering by criminals and terrorists have controls in place to minimise the risk of this happening. Money laundering is how criminals change money and other assets into clean money or assets that have no obvious link to their criminal origins.

Money laundering can take many forms, including:

- using proceeds of crime
- mortgage fraud
- tax evasion
- terrorist financing
- criminal activity
- impersonation

It is an offence to trade as an 'Estate Agent' unless registered with HM Revenue and Customs (HMRC) for anti-money laundering supervision.

Parties

Description and definition of the 3 main parties;

- HMRC
- The Estate Agent
- The Customer, Vendors and Purchasers and all parties involved in rental transactions of a one off value greater than €15,000.

Risk Assessment

Due to the nature of the Estate Agency market in which we operate we have chosen to assess our risk or susceptibility to money laundering as HIGH on all matters.

For this reason we operate an Enhanced Due Diligence process for all Vendors, Purchasers, High Value Landlords and Tenants.

We will communicate to our employees details of any type of business which we will not accept.

Registration

We have completed and submitted form MLR100 to:

HMRC Anti Money Laundering Supervision
Alexander House
21 Victoria Avenue
Southend on Sea SS99 1AG

Our registration was submitted in line with the notes provided by HMRC at <https://www.gov.uk/government/publications/money-laundering-regulations-2007-supervision-of-estate-agency-businesses>

A copy of our registration certificate is displayed in each of our Estate Agency branches' front office. Our original certificate is stored with this Procedures Document and forms part of our Anti Money Laundering Policy and Procedures Document.

Policy Statement

Our policy statement makes clear the actions we take to prevent money laundering and terrorist financing, by setting down our policies and procedures in writing.

The aim of the Enhanced Due Diligence procedures that we have adopted is to establish, beyond reasonable doubt, key identifiers that help combat fraudulent and money laundering activity in the property market. This document details how to highlight and escalate concerns via a defined chain of command, creating documented audit trails.

A summary statement is distributed to all staff in all branches, a copy of which can be found in Appendix 1 "Summary of Money Laundering and Transfer of Funds Regulations 2017".

All of our Staff are aware that they must report any suspicious activity to our Nominated Officer who has full autonomy to carry out their duties.

We aim to make our procedures non-intrusive and easy for our staff to comply with the Estate Agents Anti Money Laundering obligations.

All of our Staff understand that they carry Personal Liability and that they may be committing a crime, if they do not comply with our Policy and Procedures Document which supports the HMRC regulations.

All of our staff are aware that they could incur an unlimited fine and/or a prison term of up to two years if:

- they agree to, or are involved in committing a crime
- a crime is committed because of their neglect

It is important that all of our staff read, understand and implement the Policy Procedure and they will be provided with regular training on Anti Money Laundering.

Policies and Procedures for Customer Due Diligence

Vendor Documentation, Records and Policy

Prior to marketing a property we ensure that every Vendor is known to us and satisfies our AML checks by completing, recording and storing all necessary details.

In order to demonstrate Enhanced Due Diligence we have partnered with Open Door Conveyancing to provide the following checks for all Vendors:

- complete and check Vendor Information Form
- Verifying and retaining copies of all Vendor(s) passports and/or driving licences
- 3rd party electronic AML and PEP check
- Confirmation of the Property's Occupancy Status
- Land Registry title documentation retrieval
- Confirmation (or not) that the Vendor is the legal owner of the Property

Appendix 2 shows a copy of the Vendor Information Form to be completed for each Vendor instruction.

Purchaser Documentation, Records and Policy

Prior to issuing a Memorandum of Sale, it is the company policy to ensure that every potential purchaser is known to us and satisfies our Enhanced Due Diligence checks via our partner firm.

- Complete and check Purchaser Information Form
- Verifying and retaining copies of all Purchaser(s) passports and/or driving licences
- 3rd party electronic AML and PEP check

Appendix 3 shows a copy of the Purchaser Information Forms to be completed for each Purchaser.

High Value Rental Documentation, Records and Policy

Where a Landlord or a Tenant enters into a rental contract, whether AST, Short Term Tenancy or a Holiday Let which has a one off payment value greater than €15,000 it is the company's policy to ensure that all parties to the transaction are known to us and all satisfy our AML checks by completing, recording and storing all necessary details.

In order to demonstrate Enhanced Due Diligence we will complete the following checks for all Landlords and Tenants.

- Landlord and Tenant Information Form
- Verifying and retaining copies of all Landlord's and Tenant(s) passports and/or driving licences
- 3rd party electronic AML and PEP check

Appendix 4 shows a copy of the Landlord Information Form to be completed for Rental Transactions of a value greater than €15,000 for Landlords.

Appendix 5 shows a copy of the Tenant Information Form to be completed for Rental Transactions of a value greater than €15,000 for Tenants.

Identifying organisations as customers

For corporate customers, partnerships, trusts, charities and sole traders, we will obtain identity information that is relevant to that entity.

This includes:

- the full name of the company
- registration number
- registered address
- country of incorporation
- its memorandum or other constitutional documents

To establish the beneficial owners of such entities we will refer these organisations to our approved Conveyancing Lawyer.

Exceptions and Variations to our Policies and Procedures

Where we have previously carried out Enhanced Due Diligence for a customer within a period of 2 years (24 months) we will rely on confirmation that retained records exist.

Areas of Particular Concern

Appendix 1 HMRC examples of areas of concern.

Our staff have been trained to recognise these areas of concern and act in accordance with the necessary procedures.

Customers of Particular Concern

Appendix 1 HMRC examples of customers of concern.

Our staff have been trained to recognise these customers of concern and act in accordance with the necessary procedures.

Suspicious Activity

Appendix 1 HMRC examples of activities of concern.

Our staff have been trained to recognise these suspicious activities and act in accordance with the necessary procedures.

Suspicious Circumstances

Appendix 1 HMRC examples of suspicious circumstances.

Our staff have been trained to recognise these suspicious circumstances and act in accordance with the necessary procedures.

Identifying and Reporting Suspicious Activity

The first action by any staff member who suspects suspicious activity is to escalate the matter to the Nominated Officer. Under no circumstance should any of the parties be informed before, during or after any investigation whether formally reported or not.

The Nominated Officer should assess any report and decide whether to escalate the matter. The matter could be escalated to an approved Lawyer or where the seriousness or level of potential risk is high, should be escalated to the NCA via a Suspicious Activity Report under the Proceeds of Crime Act or the Terrorism Act.

Escalation procedures can be found in Appendix 6 - 10 and shows the steps to be taken by staff and Nominated Officer.

Storage

Our records are held securely and electronically for 5 years from the date of the transaction.

Our staff will ensure that all photographed or photocopied or scanned passport and/ or driving licence records are disposed of in a secure manner and/ or stored in secure lockable filing cabinets in line with the Data Commissioner's guideline found at <https://ico.org.uk/for-organisations/guide-to-data-protection/>

Staff Awareness

Senior Managers

Our Senior Managers understand that they are personally liable for their conduct AND that of the staff employed by the company, or anyone representing the company.

Our staff and senior managers are aware that they must report any suspicious activities during the entire transaction process.

Staff Personal Liability

Our staff are familiar with our Policy and Procedures Document and of their personal responsibility and liability within these regulations.

All of our offices have a copy of "Summary of Money Laundering and Transfer of Funds Regulations 2017" based on HMRC procedures, prominently displayed as detailed in Appendix 1.

Training

We fully train all staff when they join the company. This training is maintained throughout their employment and is reviewed when they move to other jobs within the company, or change roles.

The staff training records form part of the Policy and Procedures Document where updates provide an audit trail for our Nominated Officer's approval as shown in Appendix 11. The ongoing monitoring of training records enables us to assess whether there are training shortfalls and to evaluate the effectiveness of training given to staff.

Our staff will receive ongoing training at least every two years.

Reviews and Controls

It is our policy to monitor and review the success of our Anti Money Laundering controls at least every six months.

Summary of Money Laundering, Terrorist Financing and Transfer of Funds (information on the Payer) Regulations 2017

The main money laundering offences have not changed and apply to everyone. An offence is committed if one knows or reasonably suspects, or ought to have realised that they are dealing with proceeds of crime or money laundering without reporting it. It is an offence to fail to report suspicious activity.

Estate Agents' businesses are vulnerable to Money Laundering, Criminal Activity and Terrorist Financing. Our Policy and Procedures Document details the steps we take to prevent our services being used for money laundering.

Areas of Particular Concern

- clients who instruct the firm to sell property they do not own
- estate agency staff being offered bribes, for example in relation to valuations or planning applications
- where the source of funds may be a result of mortgage fraud by a customer or mortgage broker
- landlords not complying with their legal obligations
- attempts to pay fully or partially for the purchase of a property from the proceeds of criminal activity like internet fraud, drug dealing, prostitution or human trafficking
- acceptance of disproportionate corporate hospitality
- use of a client fund account for non-property transactions or other funds handling services
- tenants attempting to sell properties they have rented
- passing off stolen property at auctions

Customers of Particular Concern

- customers resident abroad
- how the customer comes to the business, for example non face to face customers, occasional transactions, the pattern of behaviour and any changes to it and corporate customers, partnerships, or trusts
- if you undertake business in areas with a highly transient population
- the customer base may be unstable or have a high turnover
- where you act for international customers or customers you do not meet
- if you accept business from abroad, particularly tax havens, or countries with high levels of corruption, or where terrorist organisations operate
- where you act for entities that have a complex ownership structure or a cross border element
- payments that are made to or received from third parties

Suspicious Activity

- checking the customer's identity is difficult
- the customer is reluctant to provide details of their identity or provides fake documents
- the customer is trying to use intermediaries to protect their identity or hide their involvement
- no apparent reason for using your business's services - for example, another business is better placed to handle the size of the transaction or the location of the property
- part or full settlement in cash or foreign currency, with weak reasons
- use of cash in a quick sale, or cash exchanges directly between seller and buyer - perhaps including cash deposit
- poor explanation for the early redemption of a previous mortgage, especially where redemption incurs a penalty cost
- the customer or other party does not take up services that are attractive
- the property value doesn't fit the customer's profile
- the customer has not viewed the property or has only seen it on the internet
- customers are similar - a group of purchasers with similar profiles purchasing new builds or off plan can be an indicator of organised mortgage fraud

Suspicious Circumstances

- a property has multiple owners or is owned by nominee companies
- the property has a high market-value
- sale price significantly above or below market price
- the property is vacant or recently tenanted
- there is no onward transaction
- an unknown third party appears at a late stage
- unusual speed or requests to expedite transactions unnecessarily
- a sudden or unexplained change in ownership
- the immediate resale (flipping) of property at a higher value
- a third party, apparently unconnected with the customer, bears the costs, settles invoices or otherwise pays the transaction costs
- the customer requests payment to a third party who has no apparent connection with the customer
- an unusually big cash or foreign currency transaction, and the customer will not disclose the source of the funds
- unusual involvement of third parties, cash gifts, or large payments from private funds, particularly where the buyer appears to have a low income
- you're asked to hold a big sum in your client account, then refund it to the same or a different account
- proceeds of a sale or rental sent to a high risk jurisdiction or unknown third party
- successive transactions, especially of the same property, with unexplained changes in value
- unusual source of funds, for example complex loans or unexplained charges
- the owner, landlord or builder isn't complying fully with their legal obligations, perhaps to save money
- a previously sold property is re-marketed following renovation without an obvious source of funding.

THIS LIST IS NOT EXHAUSTIVE AND SERVES ONLY TO HIGHLIGHT EXAMPLES
OF WHICH STAFF OUGHT TO BE AWARE

Appendix 2

Enhanced AML Check VENDOR INFORMATION FORM

Estate Agent Branch Ref:

Sale Address

Client 1 Full Name

Client 2 Full Name

Date of Birth

Date of Birth

Home Address (As above)

Home Address (As above)

Time at address

Time at address

Tel. Number

Tel. Number

I/We hereby give permission for identity checks to be carried out in accordance with the Money Laundering and Terrorist Financing Regulations 2017, and for such information to be held and processed for the purposes of the prevention and detection of money laundering and terrorism offences. Such information may be shared with my Estate Agent and my appointed Conveyancing Lawyer. I/We confirm that the information above to be true and I/We agree to pay £35 + VAT for the provision of the AML check.

Signature

Signature

Today's Date

Today's Date

OFFICE USE ONLY

As the Vendor(s) appointed Estate Agent, I can confirm that I:

met the Vendor(s) in person no more than 2 months from the date shown below

Client 1

Client 2

saw and copied the Vendor(s) original genuine and untampered Passport(s) and/or Driving Licence(s)

consider the photo ID(s) attached to be a good likeness of the Vendor(s)

will only use the copy of the photo ID(s) to enable me to confirm the Vendor(s) identity

witnessed the Vendor(s) signatures above

believe the Property's occupancy status is Owner Occupied Tenanted Vacant Other (Please specify)

believe that there is nothing suspicious about this transaction

If there are any boxes that you can not tick, please describe the reason below and escalate to Branch Manager.

Escalation Required

(See Escalation Chart and give reason below)

Estate Agent Name (Reference)

Estate Agent Signature

Today's Date

Escalation Required Authorised

(See Branch Manager Decision Matrix and give reason below)

Branch Manager Name

Branch Manager Signature

Today's Date

Enhanced AML Check PURCHASER INFORMATION FORM

Title

Customer/Landlord Telephone

First Name

Driving Licence Number

Middle Name

NI Number

Last Name

Passport Number

Date of Birth

D	D	M	M	Y	Y
---	---	---	---	---	---

Gender

Secondary Address

Postcode

Signature

Today's Date

D	D	M	M	Y	Y
---	---	---	---	---	---

Enhanced AML Check LANDLORD INFORMATION FORM

Title _____

Customer/Landlord Telephone _____

First Name _____

Driving Licence Number _____

Middle Name _____

NI Number _____

Last Name _____

Passport Number _____

Date of Birth

D	D	M	M	Y	Y
---	---	---	---	---	---

Gender _____

Secondary Address

Postcode _____

Signature _____

Today's Date

D	D	M	M	Y	Y
---	---	---	---	---	---

Enhanced AML Check TENANT INFORMATION FORM

Title

Customer/Landlord Telephone

First Name

Driving Licence Number

Middle Name

NI Number

Last Name

Passport Number

Date of Birth

D	D	M	M	Y	Y
---	---	---	---	---	---

Gender

Secondary Address

Postcode

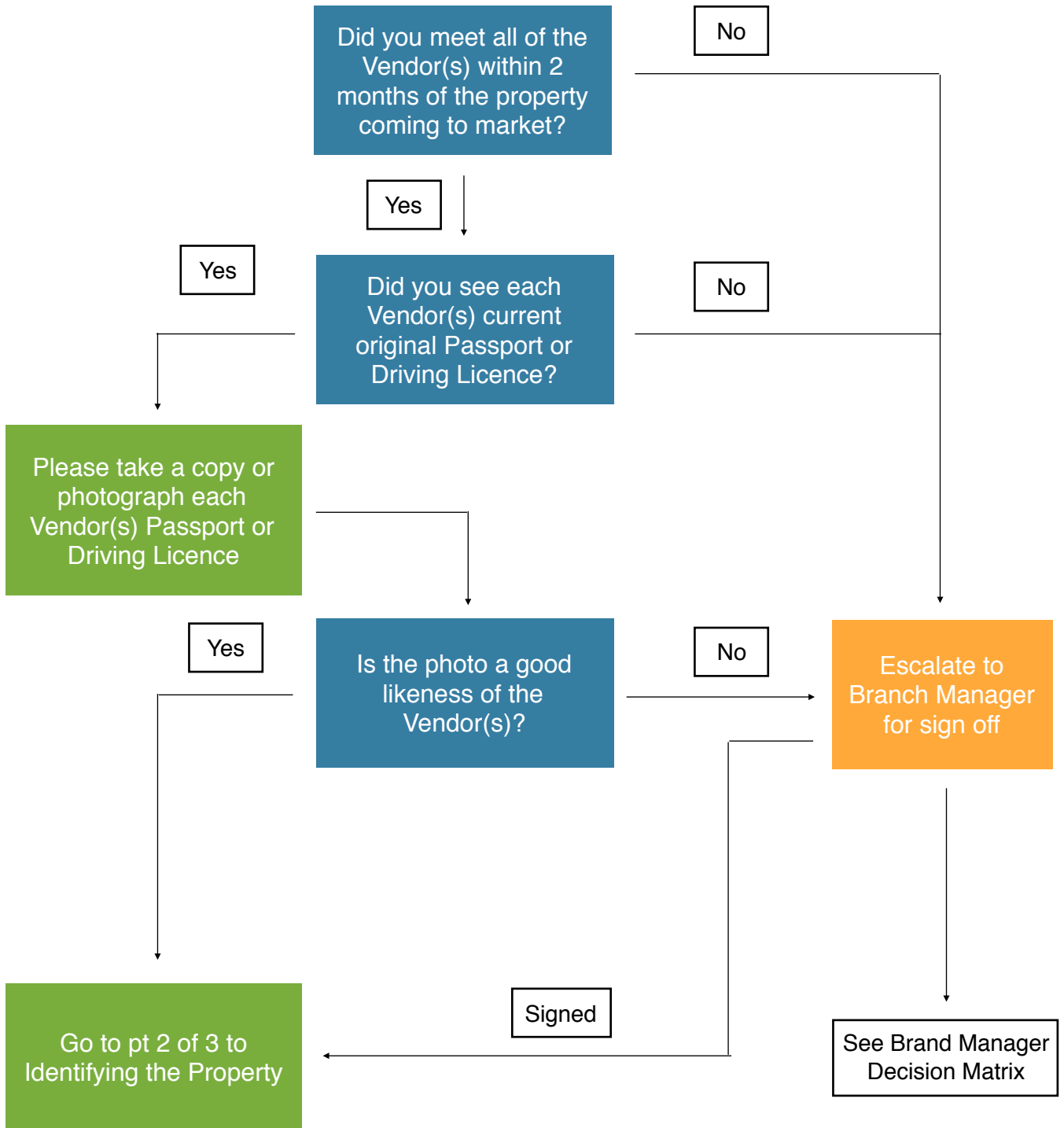
Signature

Today's Date

D	D	M	M	Y	Y
---	---	---	---	---	---

Identifying the Vendor

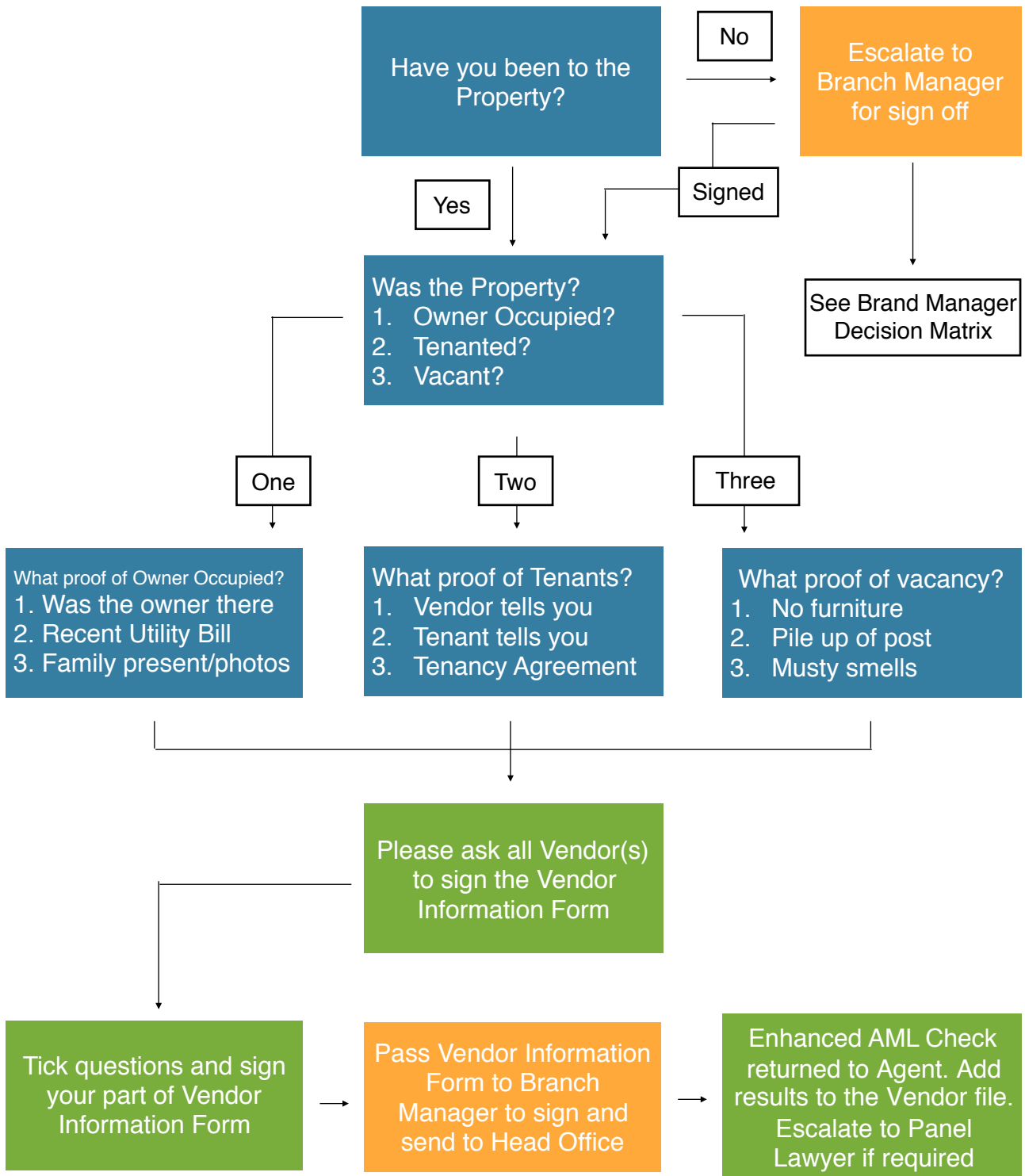
Can you positively identify the person purporting to be the Vendor?



Appendix 6 - pt 2 of 3

Identifying the Property

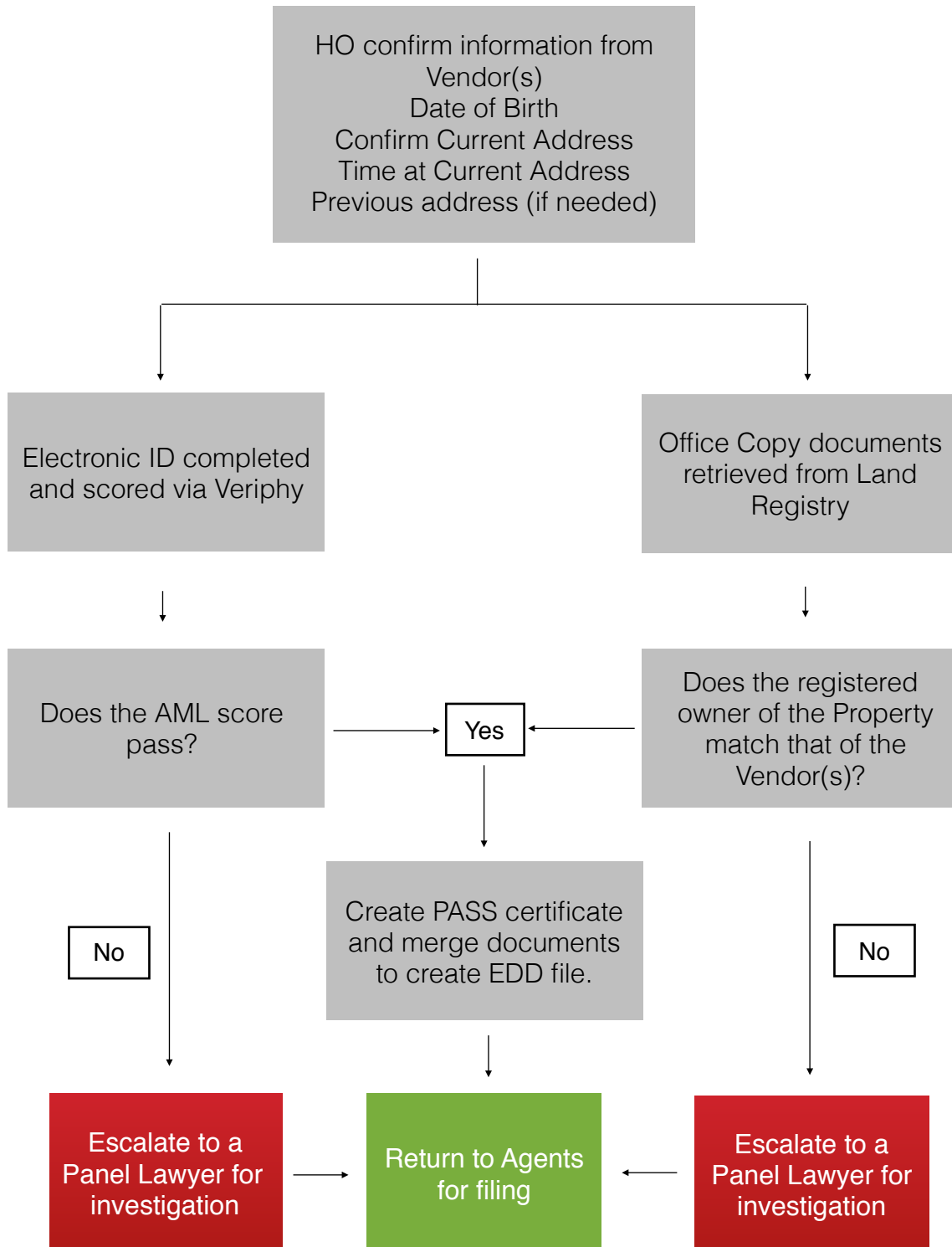
What is the current occupancy status of the Property?



Appendix 6 - pt 3 of 3

Establishing the Relationship between Vendor and Property

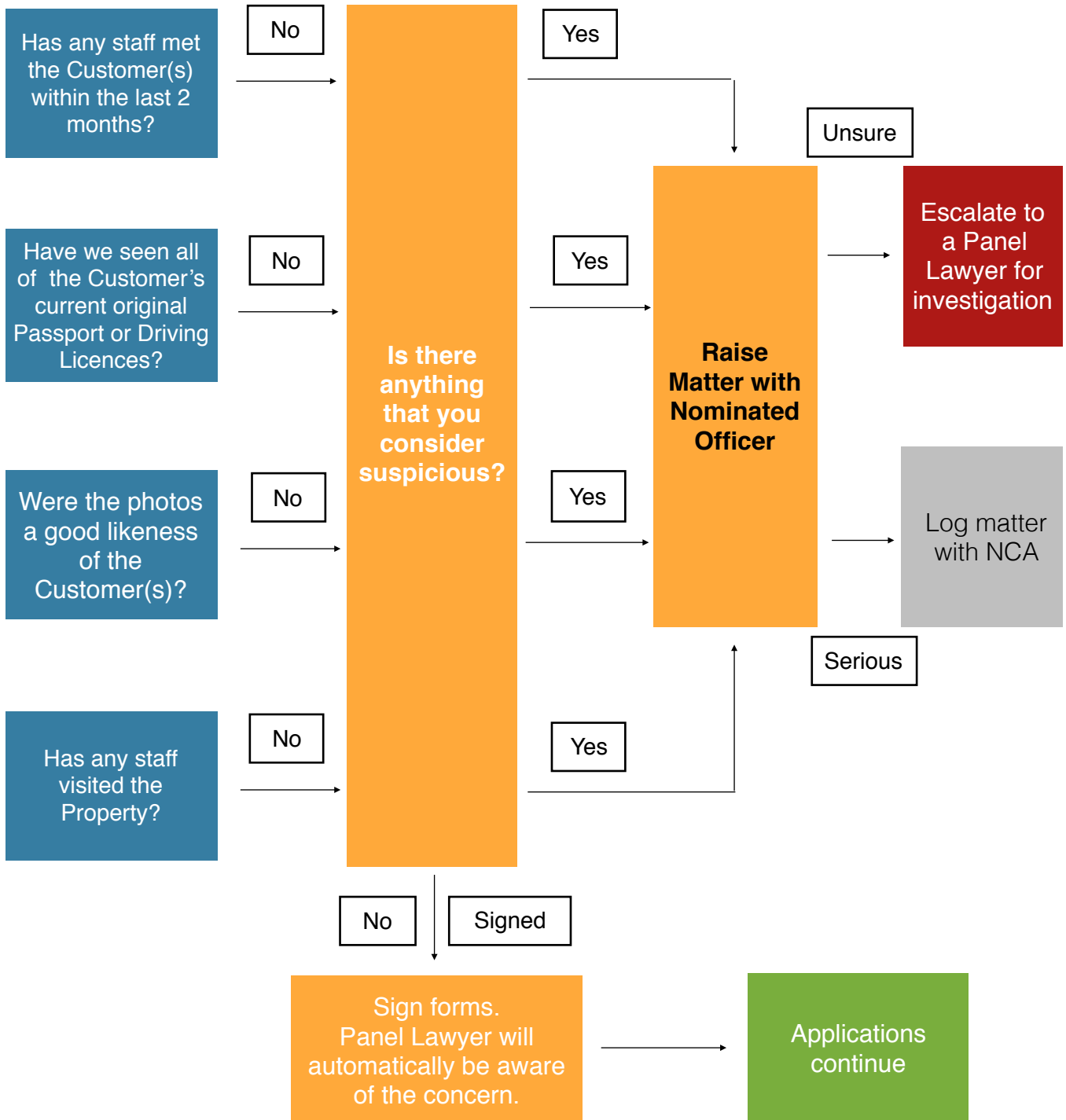
Send the Vendor Identification Form to Head Office for Enhanced Anti Money Laundering Check, Head Office (HO) will follow the process below.



Appendix 7

“Branch Manager”

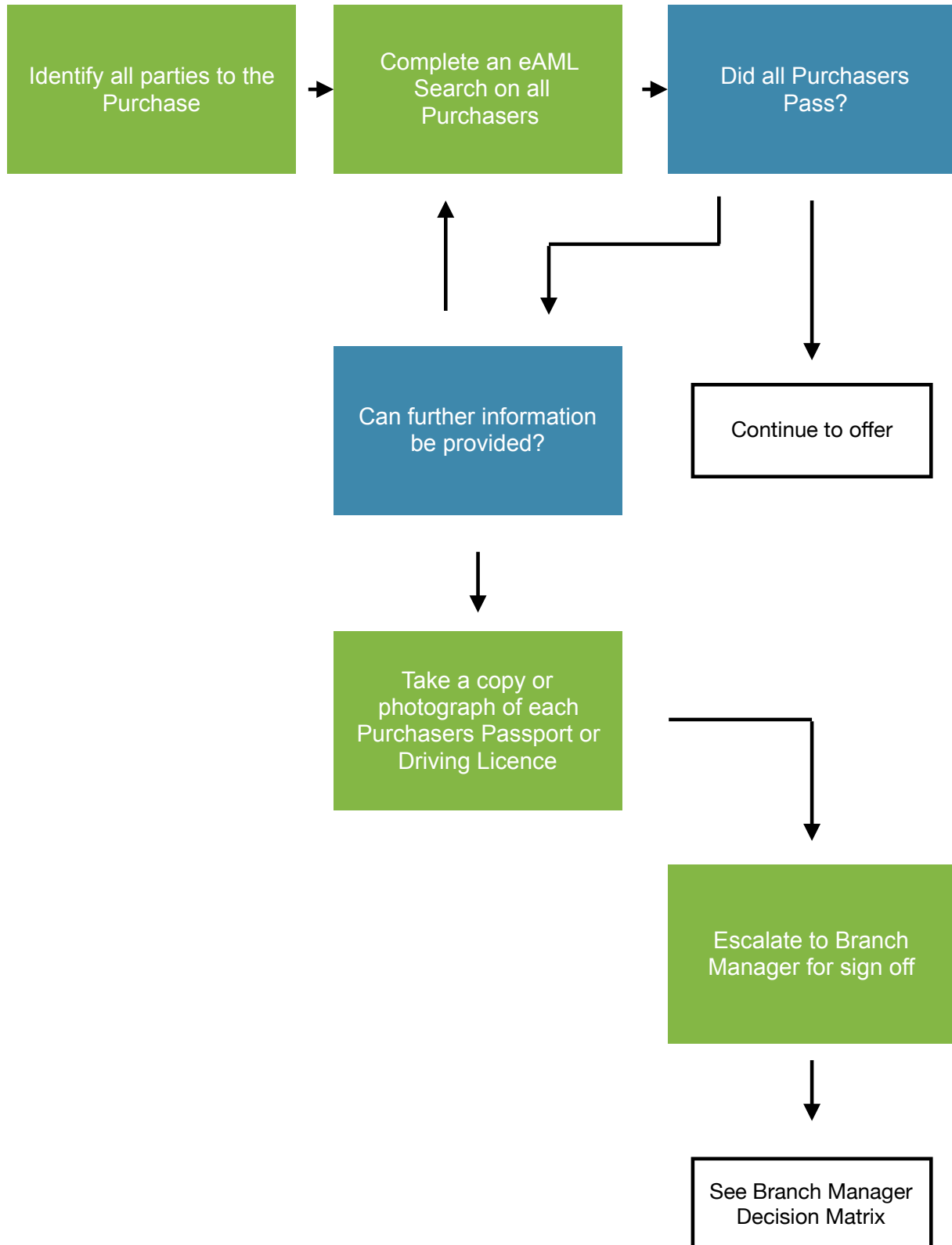
Decision Matrix



Appendix 8

Identifying the Purchaser

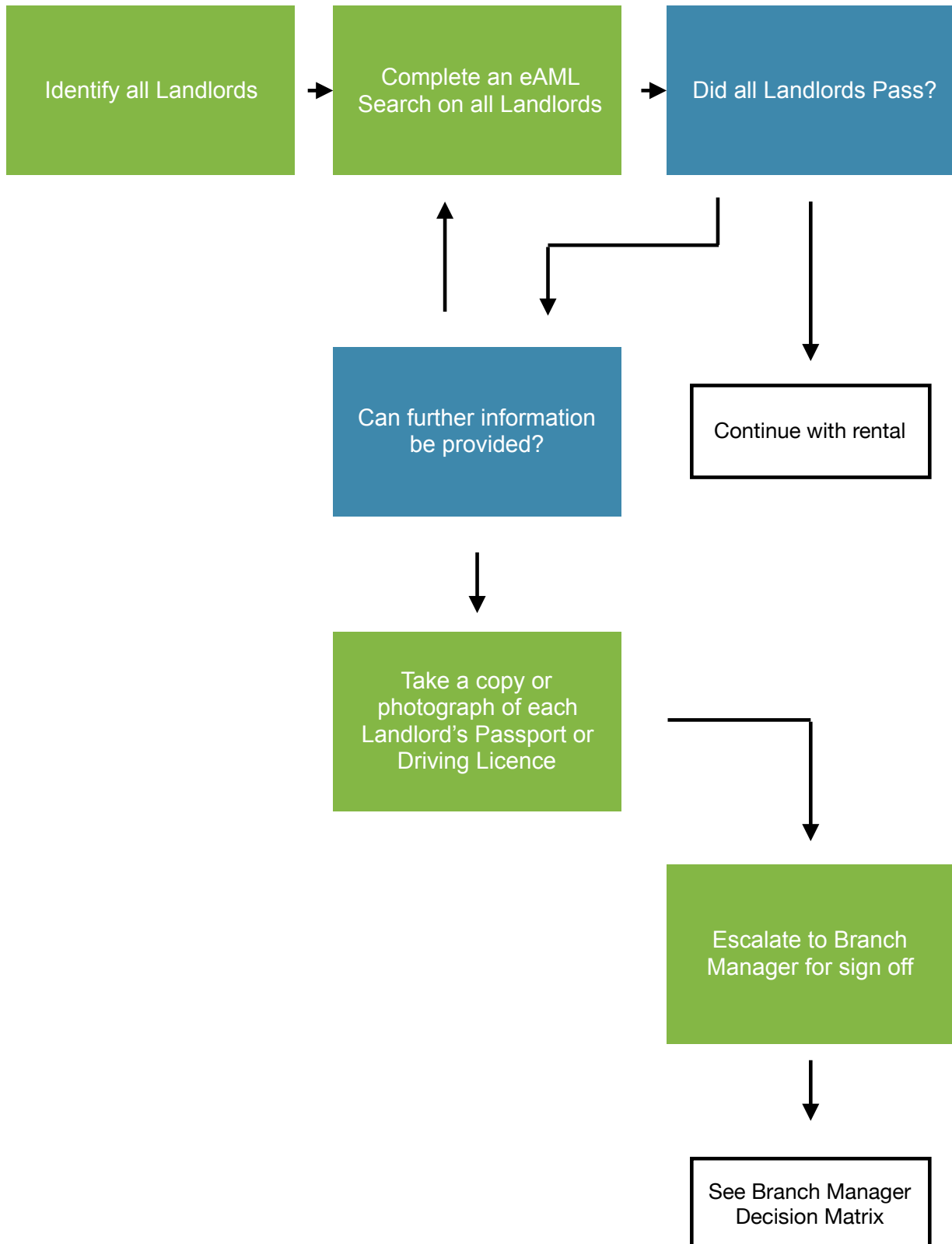
Can we positively identify the person purchasing the Property?



Appendix 9

Identifying the Landlord

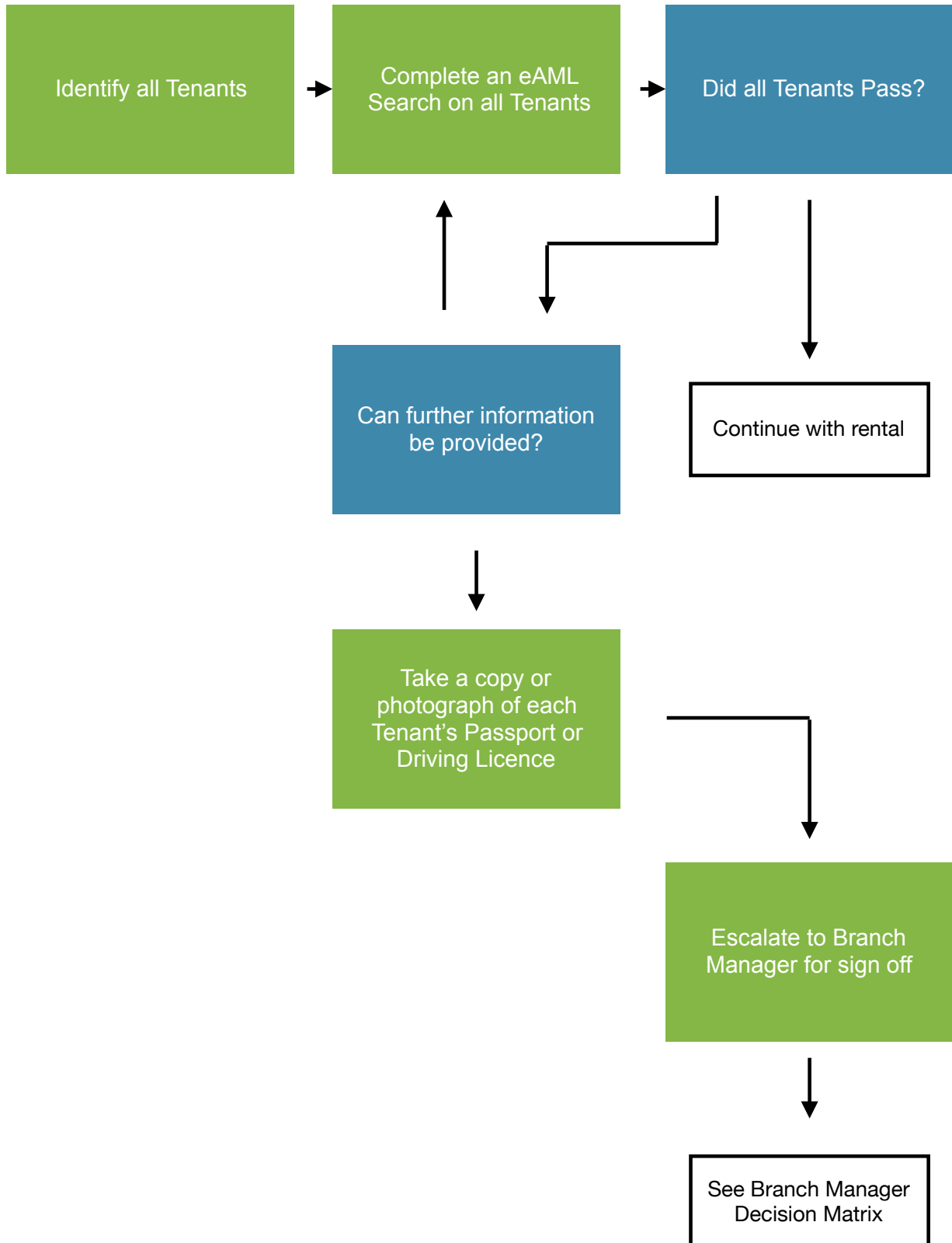
Can you positively identify all Landlords in the transaction?



Appendix 10

Identifying the Tenant

Can you positively identify all Purchasers in the transaction?



Appendix 11

Training Record

Date	Staff Name	Training Topic	Hours	Signature	Comments

STATUTORY INSTRUMENTS

2017 No. 692

FINANCIAL SERVICES

**The Money Laundering, Terrorist Financing and Transfer of
Funds (Information on the Payer) Regulations 2017**

Made - - - - - *at 9.20 a.m. on 22nd June 2017*

Laid before Parliament *at 4.30 p.m. on 22nd June 2017*

Coming into force - - - *26th June 2017*

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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.

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

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

Appendix 14

Firm-Wide Risk Assessment Questionnaire

Firm Name

Our client types and locations	Rarely	Some times	Often
Do we act for clients whom we do not meet, or otherwise whom we do not know well?			
Do we do regulated work for clients who are believed to have criminal associations or low standards of honesty?			
Do we act for politically exposed persons?			
Do we act for clients who have connections with countries which are high risk for money laundering?			
Do we act for entities with a complex or obscure ownership structure?			
Do we carry out transactions for clients in high-risk industries (e.g. cash-based, gambling, mining)?			
Do we act for clients who may have terrorist sympathies?			
Do we act for clients who for some other reason present a substantial money laundering risk?			

Our services	Rarely	Some times	Often
Do we act in complex or high-value transactions?			
Do we act in cross-border transactions (particularly involving high-risk countries)?			
Do we act for companies or trusts with structures which could be used to obscure ownership or control?			
Do we accept funds in cash?			
Do we provide services which for some other reason involve a substantial money laundering risk?			

Internal issues	Rarely	Some times	Often
Does any member of staff or partner display ignorance of or indifference to their AML obligations?			
Do we lack appropriate oversight of anyone in the firm (particularly regarding clients or transactions)?			
Is there reason to doubt the reliability or strength of character of any member of staff or partner?			
Are we dependent on one source of work, or anyone who can unduly influence any staff or partners?			
Have we had experience of any money laundering or financial crime incident in the past?	NO		YES

SAMPLE AML Risk Assessment Record¹

[PLEASE NOTE: the drafted paragraphs herein are EXAMPLES only. Firms should use it as a guide only, but need to consider their own risks regarding their own practice]

As required by regulation 18(1) of the Money Laundering Regulations 2017 this firm has taken “appropriate steps to identify and assess the risks of money laundering and terrorist financing to which its business is subject.”

STEPS TAKEN

The risk assessment was carried out by the firm’s MLRO, namely

Name	On dates
------	----------

The steps taken in conducting the risk assessment included the following:

- checking the history of money laundering issues and compliance at the firm, including considering the results of file reviews over the previous two years, the firm’s record of regulatory failures maintained by me as officer responsible so far as they relate to AML issues and the history of reports of suspicious activity from staff,
- considering the risk factors identified by the regulator and in guidance issued to our professional sector
- reflecting on my personal experience of the services, clients, systems and personnel of the firm,
- completing a “Firm-Wide Risk Assessment Questionnaire”
- leading a discussion of money laundering and financial crime risks at a partners’ meeting on [date] [alternatively consulting heads of offices and heads of teams about money laundering risks, including arrangements for the management of any funds held by us].²
- leading a discussion of money laundering and financial crime risks at a staff meeting on [date], Staff were asked to furnish details of their concerns confidentially to me at any time.

1. Your firm is required to keep an “up-to-date record in writing of all steps it has taken” to carry out the risk assessment (Regulation 18(4)). You can be required to provide to the regulator on demand a copy of your risk assessment, and all steps taken to carry it out (Regulation 18(6)).

2. Keep your records of such meetings or consultations. Note that you must also have your firm’s AML policy approved by senior management (Regulation 19). However that should come after the risk assessment.

Appendix 15 (cont.)

SAMPLE AML Risk Assessment Record¹

THE RISKS TO WHICH THIS FIRM IS SUBJECT

Overview

Overall this firm is considered to be risk, particularly compared to most other similar estate agency firms.³

Departments / Practice Areas

The risk profile of the firm's practice areas are assessed as follows (in declining order of assessed risk):⁴

Residential Property: leasehold and freehold

high (particularly when acting for sellers, who may be fraudulent; ML may also be a risk as we form a business relationship with the buyer too)

Commercial property: leasehold and freehold

high (particularly when acting for buyers / investors and non institutional lenders; lower when dealing with the grant or assignment of] business leases at market rent)

[other]

3. Any estate agency firm that undertakes residential property sales or lettings work is likely to be significant to high risk.

4. Edit and expand this list as appropriate to reflect the practice areas and risks in your firm. These suggestions are based on the sorts of work typically done under these headings Your firm may be different.

SAMPLE AML Risk Assessment Record¹

Specific Risks⁵

Property Sales:

Property sales instructions may be taken from an individual who produces false documentation as to identity or title to the property. Other warning signs include a client resident abroad, speed of transaction, high-value of the property, cash sale with no onward transaction

Property lettings:

Lettings where the initial rent is paid up front and amounts to a single (or linked) payment amounting to €15,000 or more will be caught by the MLTFR 2017

Property purchase:

Criminals may acquire property using criminal funds. Buyers may be mere nominees for criminals who are funding the purchase.

Mortgage fraud and other property frauds:

Property transactions also often involve a risk of mortgage fraud, or other property-related fraud.

Cash handled by the firm:

The firm occasionally accepts payments in cash up to a limit of [...]. This is open to abuse by clients who use us to bank criminal cash.

Cash handled by clients:

The firm sometimes acts for clients whose business arrangements involve them handling and banking cash (e.g. retailers, self-employed tradesmen). There is a heightened risk that the assets of such clients, used in transactions which we handle, may involve criminal property including the fruits of tax evasion, given the attractions of transactions in cash to criminals.

Corporate and trust structures:

Criminals may seek to utilise corporate or trust structures designed to hide the true ownership of criminal property

Opaque ownership vehicles:

The firm may be instructed by companies and trusts with opaque ownership structures designed to facilitate tax evasion and money laundering

Trusts and estates:

The firm may be asked to handle transactions for and on behalf of trust and estate whose assets may include criminal property.

Politically exposed persons (PEPs):

The firm may be instructed by PEPs (or family members or close associates) who are engaged in transactions with corruptly obtained funds.

Geography risks:

The firm is occasionally instructed by individuals and businesses with connections to high-risk countries or regions. Any transaction involving such places is likely to be high-risk for money laundering.

Personnel risks:

A dishonest member of staff or partner may use the name, bank account and reputation of the firm deliberately to carry out money laundering or fraud.

5. Edit as appropriate. The items here are no more than possibilities, and care must be taken to reflect the actual risks in your firm. After each item consider adding a note to explain the magnitude of the risk. For example "The client base and work done by the firm is such that this risk is judged to be [relatively low / significant / high]."

Appendix 15 (cont.)

SAMPLE AML Risk Assessment Record¹

Review and Updating

This record reflects the firm's current risks. It will be reviewed annually or sooner in the event of major changes which are likely to affect the firm's AML risks.

[Identify any reasons why the firm's AML risks may have increased or reduced or are likely to do so in the foreseeable future. This may include such things as the firm opening or closing higher risk new practice areas, the recruitment of new staff, merger, changes in the profile of clients instructing the firm etc.]

MITIGATION

The firm's Anti Money Laundering Policy & Procedure Document sets out how the firm seeks to mitigate these risks.

Signature

Today's Date

D	D	M	M	Y	Y
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Appendix 16



AML Risk Assessment Record¹

As required by regulation 18(1) of the Money Laundering Regulations 2017 this firm has taken “appropriate steps to identify and assess the risks of money laundering and terrorist financing to which its business is subject.”

STEPS TAKEN

The risk assessment was carried out by the firm’s MLRO, namely

Name	On dates
------	----------

The steps taken in conducting the risk assessment included the following:

1. Your firm is required to keep an “up-to-date record in writing of all steps it has taken” to carry out the risk assessment (Regulation 18(4)). You can be required to provide to the regulator on demand a copy of your risk assessment, and all steps taken to carry it out (Regulation 18(6)).

Appendix 16 (cont.)

AML Risk Assessment Record¹

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Overall this firm is considered to be risk, particularly compared to most other similar estate agency firms.²

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The risk profile of the firm's practice areas are assessed as follows (in declining order of assessed risk):³

2. Any estate agency firm that undertakes residential property sales or lettings work is likely to be significant to high risk.

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Appendix 16 (cont.)

AML Risk Assessment Record¹

Specific Risks⁴

A large, empty rectangular box with a thin black border, intended for recording specific risks.

4. Edit as appropriate. Care must be taken to reflect the actual risks in your firm. After each item consider adding a note to explain the magnitude of the risk. For example "The client base and work done by the firm is such that this risk is judged to be [relatively low / significant / high]."

Appendix 16 (cont.)

AML Risk Assessment Record¹

Review and Updating

This record reflects the firm's current risks. It will be reviewed annually or sooner in the event of major changes which are likely to affect the firm's AML risks.

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MITIGATION

The firm's Anti Money Laundering Policy & Procedure Document sets out how the firm seeks to mitigate these risks.

Signature

Today's Date

D	D	M	M	Y	Y
---	---	---	---	---	---