

Anti-Money Laundering and Counter-Terrorist Financing

Information for clients

Identity Requirements

To counter the risk of being used in connection with money laundering or terrorist financing, solicitors are generally required by law to verify client identity with documents or information from a reliable and independent source. This also applies to any beneficial owners other than the client (e.g. substantial shareholders, significant beneficiaries under a trust). Such checks must be carried out when first instructed and, on occasions, during the business relationship, otherwise we cannot act for you. We must also make enquiries about the source of funds.

Solicitors are also required to determine whether the client or beneficial owner is a Politically Exposed Person (PEP), i.e. holds any prominent public function, or is a family member or close associate of a PEP, when additional information might be needed.

In order to comply with our obligations at minimum inconvenience to our clients, we use an online service provider (SmartSearch) to carry out electronic verification. In many cases this avoids the need for clients to provide passports and/or other documents at the outset or, as required, during the business relationship. A small charge to cover the cost of carrying out such

checks will be made at our discretion, unless you tell us otherwise.

In certain circumstances we may still require you to provide documents. For example, if we are also acting for your lender in a property purchase then we will require sight of original documents

Copies of reports and documents obtained will be retained in our records for at least five years as required under the money laundering regulations.

Any personal data you provide to us for the purposes of preventing money laundering or terrorist financing will only be used for that purpose unless you give us your consent to use it for other purposes or it is permitted by law.

Reporting Obligations

Please note that we are obliged by law to report any reasonable suspicions of money laundering or terrorist financing to the regulatory authorities. Under those circumstances, we are prevented by the legislation from informing any third party, including the client, that a report has been made. This may affect our ability to communicate with you about your business with us before being able to proceed.

Cash Receipts

Please also note that we will not accept cash payments exceeding £500 or send monies on your behalf to an unknown third party. Further, under no circumstances are we able to accept cash deposits directly into our bank account or payments from third parties without our prior knowledge and authority.

Cheques and Bank Transfers

If any payment is made by cheque, at least seven working days must be allowed for payment to clear and therefore this may be inappropriate. If you send funds by BACS bank transfer please let us know beforehand so our accounts department can identify the payment.

We will not change our account details during the course of the transaction. If you receive correspondence to advise the details have changed please contact us by telephone immediately as the correspondence may be fraudulent. We recommend in any event that, before transferring funds to us, you confirm the bank details by telephone in order to minimise the possibility of fraud.

This leaflet should be read in conjunction with the information contained in section 5 of our Terms of Business.

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