



ANTI-MONEY LAUNDERING REGULATIONS 2017

Fraser & Co



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Anti-Money Laundering Regulations 2017

We are registered with HMRC and follow the anti-money laundering regulations.

The UK's Money Laundering Regulations 2007 highlights that all businesses within the regulated financial services sector are required to appoint a Money Laundering Reporting Officer (MLRO). – David Parris

Having a "nominated officer" for employees to report suspicious activity to. Our Anti money laundry officer is David Parris

Identifying the responsibilities of senior managers and providing them with regular information on money laundering risks.

Training relevant employees regularly on their anti-money laundering responsibilities and keep accurate records.

Documenting your anti-money laundering policies and procedures

The MLRO – sometimes referred to as a 'nominated officer' – provides oversight for their firm's anti-money laundering (AML) systems and acts as a focal point for related inquiries. Not only is having a Money Laundering Reporting Officer a legal requirement, it can also help with: information is used, this Privacy Notice will be updated.

The Money Laundering Regulations require Real Estate & Property agents (Us) to risk assess their (our) business relationships and apply an appropriate level of investigation to ensure that they(we) understand who their (our) customer is (are), and why they are involved in the transaction. In order to verify buyers and seller's identity, you'll (we will) need to obtain:

- Their Name
- A photograph on an official document which confirms their identity
- Their residential address or date of birth (usually covered by a passport or Driving Licence plus a current utility bill or bank statement)

Keep Records

It is essential that we keep comprehensive records of our customer due diligence measures that we carry. Records need to be kept for five years and will be stored in a secure location. As we have more than one office, annual audits of our additional branches will need to be carried out and recorded. Some of the records you should include:

- Risk assessments
- Your policies, controls, and procedures
- Training records

CONTACT

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