

AML TO DO LIST



The following is an overview of your obligations in relation to the AML Regulations. As a supervised practice it is your responsibility to understand and conform to the requirements of the current and any future legislation.

1. Appoint a person responsible for ensuring that you comply with the requirements under the Money Laundering Regulations 2017.
2. Appoint a Money Laundering Reporting Officer (MLRO).
3. Provide DBS certificates for all beneficial owners, officers, managers, or yourself as a sole practitioner, for ICB approval.
4. Carry out risk assessments on all clients on an ongoing basis. (A requirement of ICB supervision is that clients are input onto AML Online and reviewed at least annually).
5. Ensure the practice is trading under the name and address on the practice licence.
6. Ensure all relevant staff are screened on appointment and at regular intervals; that they have the right skills for the role and are persons of integrity.
7. Take appropriate measures to ensure that relevant employees (including yourself) are –
 - a. made aware of the law relating to money laundering and terrorist financing, and to the requirements of data protection
 - b. regularly given training in how to recognise and deal with transactions and other activities or situations which may be related to money laundering and a training record in writing is maintained of the measures taken.
8. Complete a whole of practice risk assessment and keep under review.
9. Complete written policies, controls, and procedures to manage and mitigate risks identified in practice risk assessment and keep under review to ensure their effectiveness. (A requirement of ICB supervision is to show at least an annual review)
10. Have a system in place to identify any clients that are Politically Exposed Persons (PEPs).
11. Inform ICB so you are included on the Trust and Company Service Provider (TCSP) Register if you provide these services.
12. Complete client due diligence (CDD) on all clients and keep up to date.
13. Complete client due diligence before the establishment of a business relationship.
14. Cease trading with a client if you are unable to apply client due diligence measures.
15. Complete ongoing monitoring of clients.
16. Complete enhanced due diligence (EDD) when required.
17. Follow the correct procedures for relying on 3rd party client due diligence.
18. Report discrepancies between the information held on the beneficial ownership register at Companies House with the information collected as part of the client due diligence process for new clients.
19. Provide new clients with a statement that any personal data received from the client will be processed only for the purposes of preventing money laundering or terrorist financing.
20. Understand your obligations in relation to suspicion and reporting to the National Crime Agency and the Suspicious Activity Reports (SARs) regime.
21. Retain the required records for five years following the end of the business relationship.