

FISHERS (HARBORNE) LTD

Money Laundering Policy Statement

FISHERS (HARBORNE) LTD is committed to ensuring that it has adequate controls to counter money laundering activities and terrorist financing activities, in line with Statutory Instrument No.692 Financial Services, The Money Laundering Regulations 2017 and the Proceeds of Crime Act 2002.

FISHERS (HARBORNE) LTD is engaged in property letting and management. Guidance for firms engaged in this activity is set out in HMRC Guidance Money laundering supervision for estate agency businesses.

FISHERS (HARBORNE) LTD in line with professional standards set out by the Royal Institution of Chartered Surveyors and ARLA Propertymark along with Government Legislation, the Company have put in place procedures to ensure that it is, and will continue to be, fully compliant. It is the policy of the Company that all clients (Landlords & Tenants) will be subject to anti-money laundering checks.

FISHERS (HARBORNE) LTD is committed to staff training in anti-money laundering legislation and this is also covered as a part of the induction of all new staff.

FISHERS (HARBORNE) LTD has a Money Laundering Reporting Officer ("MLRO"), Dean Taylor (Director), whose responsibility is to receive internal reports and who will forward reports to NCA as necessary.

HMRC Guidance Notes stipulate that where required "Due Diligence" identification procedures will mitigate the risks of the business being used to launder money or fund terrorism. These checks will be carried out before any engagement with the client can proceed.

The verification of the customer's identity is done by documents:

A government issued document with the customer's full name and photo with either the customer's date of birth or residential address such as:

- a valid passport
- a valid photo card driving licence
- a national identity card
- an identity card issued by the Electoral Office for Northern Ireland

Note: Where the client can not be met in person, evidence of their identify must be certified by a recognised lawyer, accountant or professional person.

In addition, we will need proof of residential address. This should be a utility bill, bank statement or a recognised authority's document of less than 3 months old which can be checked to the Land Registry or other Government Register.

In the case of overseas tenants, additional information of Visas and confirmation of employment will be required before a tenancy can proceed. In addition, all new tenants must be met in person and have their identities checked before keys can be released to a property.

For customers who are not private individuals, such as corporates, partnerships and Trusts, the business must obtain the following information:

- 1) For Corporates we will require the company registration number, registered address and evidence of the individuals who have the authority to act for the company along with shareholders owning 25% or more as recorded at Companies House will reveal these details.
- 2) In the case of Partnerships, the partners will have the same verification checks as for individuals.
- 3) Trusts.
 - a) Charitable Trusts will be checked to the Charity Commission's website, confirming their status & Trustees and the source of the original funds. The Trustees acting on behalf of the Charity will need to have their identities checked. Likewise, checks will need to be carried out on Parochial Church Councils and other "non-for-profit organisations".
 - b) Private Trusts and Estates in Administration. A copy of the Trust Deed or Will needs to be requested to confirm the beneficiaries and Trustees right to act. Checks will also be carried out on the Trustees, Beneficiaries and the original source of the funds.
- 4) Power of Attorneys will need to be checked for authority to act. A certified copy of the Power of Attorney to be acquired from a solicitor or accountant. All attorneys to be money laundered and confirmation of the property ownership, of the person subject to the Power of Attorney, to be confirmed. Where possible the identity of the owner to be verified. All rent payments to be made to either the owners bank account or a designated power of attorney bank account.

Suspicious Activity Reporting

A report should be made if a member of staff/ the nominated officer thinks that there is a possibility, which is more than fanciful, that a person is or has been engaged in money laundering or terrorist financing. In particular, note should be made of activities or actions which are covered by the Proceeds of Crime Act 2002.

The report will be made to the FISHERS (HARBORNE) LTD "MLRO" who, should they be satisfied that there are grounds to suspect money laundering or terrorism, to make a Suspicious Activity Report (SAR) to the National Crime Agency (NCA)

What is Suspicious Activity?

This list is by no means exhaustive but where such procedures are required by Legislation or HMRC guidance includes:

New Customers:

Reluctance to provide details of their identity

Customer is trying to use intermediaries to hide their identity or involvement

There appears to be no genuine reason for the customer using the business's services

Regular/Existing Customers:

Money is paid by a third party who does not appear to be connected with the customer

The customer requests payment to a third party who has no apparent connection with the customer

A cash transaction is made and the customer will not disclose the source of funds.

A transaction is carried out for less than market value with an unconnected person

Should a report be made then it is important that this fact, and any information about the transaction in question, is kept confidential

Record Keeping *for ex clients*

In conformity with best practise and advice all records obtained will be stored electronically and retained for 7 years from the date we have ceased to act.

Copies of, or references to, the evidence obtained of a customer's identity will be retained for seven years after the end of the customer relationship, or seven years from the date when the transaction was completed.

Supporting records relating to a client relationship or occasional transaction for seven years from the date when the last transaction was completed.

The purpose for keeping these records is to demonstrate the business's compliance with the regulations and to aid any resulting investigations but to remain within GDPR regulations.

Fishers (Harborne) Limited

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