

Money Laundering Regulations 2007 and the Proceeds of Crime Act 2002

All law firms are legally required to carry out client due diligence checks under the money laundering regulations. To help us comply with the regulations we have asked you to provide sufficient proof of identification and, if applicable, we also require full information concerning the source of the funds for your transaction, known as AML checks.

Identification

We identify each client at the outset of their case by asking that they produce original or certified copies of photographic ID and proof of address. We will have given you a separate guidance leaflet for ID.

In some cases, we may deem it necessary to carry out an electronic identification check against you in addition to the usual identification requirements. By instructing us, you are providing your consent to an identification check being carried out against you and the nominal fee payable will be passed to you.

Anti-money laundering checks

Source of your funds

Where monies are being provided to us, for example for a purchase of a property, our policy is to ask for evidence of the source of these funds.

- (1) We firstly ask that you provide an explanation/breakdown of where the money is coming from and we require this in writing; email is fine. Once we have this, we can tell you in more detail what we are likely to require from you. If you do not provide a full and detailed explanation then it is likely to cause a delay in the AML checks being completed.
- (2) Secondly, we will require documents to prove the explanation/breakdown you will have given to us in (1) above. All documents provided must clearly identify you by your name and address with account numbers.

We have given some examples to help explain our process below but please note it is not one size fits all. What we will require from you depends on the source of funds and until you have given us the explanation in (1) above the information below is only guidance:

Monies coming from savings: in this case we will require at least one year of statements from the banks and other companies the money is held in. For example, if the money is in National Savings, a building society account and also in some share investments we will require statements from all three going back one year. The bank statements should have the account numbers, your full name and address on them.

Money from a sale of a house: even if the sale took place a few years ago we will require evidence of the sale in the form of a completion statement from the solicitor which will show the net sale proceeds paid to you and a corresponding bank statement showing the sum being deposited into your account from the solicitor. If we acted in the sale, we do not require this. We will also ask for further bank statements but how far back we ask you to go will depend on when the property was sold so please let us know when you provide the explanation in (1).

Inherited Money: in the case of an inheritance please provide a copy of the estate accounts and the grant of probate from the solicitors who acted or from the executors if they acted in person together with the bank statement which evidences the money being deposited into your account. We require this even if the inheritance was from a few years ago. We will also ask for additional bank statements but how far back we ask you to go will depend on when you received your inheritance so please let us know when you provide the explanation in (1).

Money from a payout such as a pension or other: please provide the letter/confirmation statement from the company who made the payment confirming it was paid and the amount and a corresponding bank statement showing the sum being deposited into your account from them. We will also ask for additional bank statements but how far back we ask you to go will depend on when you received the payout so please let us know when you provide the explanation in (1).

Money from a gift you have already received: we will require evidence of the source of funds from the person who gifted you the money (see below funds from a third party) we will also require a bank statement from you showing the money being paid into your account. We will also ask for additional bank statements from you but how far back we ask you to go will depend on when you received the gift so please let us know when you provide the explanation in (1).

Funds from a third party for example a gift from a parent

We require evidence of the source of funds from the third party and their identification. It is therefore important that when you provide the explanation in (1) you include the details of any gifts you are due to receive, who they are from and the source of their funds. We can then let you know exactly what we will require the third party to provide to us to comply with the AML checks.

Where funds are received from a third party in the form of a gift or loan, unless you have disclosed it to your lender, we will have to make a report to the lender and receive written confirmation that we can proceed on this basis. In certain circumstances, your lender may revoke the mortgage offer and therefore it is important that you disclose the gift or loan at the earliest opportunity.

IMPORTANT NOTE:

We will not be able to accept sums of money from you nor exchange contracts until we are satisfied with the AML checks done and they have been signed off by the Money Laundering Reporting Officer here at Ames Kent.