

WEBINAR

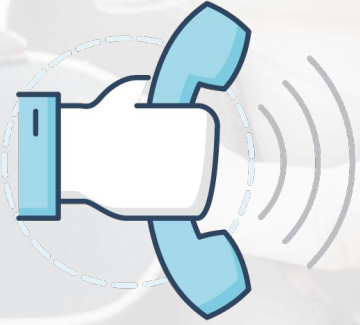
AML compliance for law firms
**source of wealth,
source of funds**

with **Amy Bell** legal industry advisor to **encompass**

webinar brought to you by  **encompass**



Housekeeping



Agenda

Housekeeping

Introduction to Speakers

Main Presentation

Audience Q&A



Amy Bell
Guest Speaker

Contents

- Source of Funds
- Source of Wealth
- Regulatory Decisions

Background

- Scale of Money Laundering
- Government's National Risk Assessment
- Action Plan to tackle Illicit Finance
- Regulatory response

Customer Due Diligence

5 Requirements

- Identify your clients
- Verify your client's identity
- Identify and verify the beneficial owner where the client is not a person
- Obtain information on the purpose and the intended nature of the business relationship
- Carry out ongoing monitoring

Source of Funds

- Regulation 28 (S11(a)) - "...scrutiny of transactions undertaken throughout the course of the relationship (including, where necessary, the source of funds) to ensure that the transactions are consistent with the relevant person's knowledge of the customer, the customer's business and risk profile;"

Source of Wealth

- In relation to PEPs
- Regulation 35 (S5(b)) - "...take adequate measures to establish the source of wealth and source of funds which are involved in the proposed business relationship or transactions with that person;"



Common Questions

Common Questions

- What do you ask to see?
- Bank Statements?
- Wage Slips?
- Supporting information (previous transactions)?
- Credit checks?

Common Questions

- Is it safe if it comes from a UK bank?
- UK banks are regulated
- Regulation 39 Reliance only relates to client ID

Money from overseas

- What if the money comes from overseas?
- Do I have to get the information translated?

Common Questions

- What can I go back and ask without tipping off?
 - Standard policy
 - Ideally communicated to all
 - Widely defined

any questions?





thank you!



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