Anti-money laundering for conveyancers

Manage, monitor, mitigate
The go-to guidance for conveyancers

1) KNOW YOUR CLIENTS
Are you confident that the person you are talking to is who they say they are?
> Have you met them?
> Have you looked at their passport?
  • Does the photo match?
  • Is it real? Do you know how to spot a fake?
  • Does the signature match the one on your T&Cs?
> Know what documents you can accept as evidence of identity.
> Consider using an electronic third party verification solution
> Are they based in your region?
> Is their attitude unusual – are they disinterested, secretive or vague?
> Are they eager to undertake a quick transaction?
> Do they request key changes mid-way through a transaction?

2) UNDERSTAND THE TRANSACTIONS
There are often complications, so identify the type of transaction, the risk involved and your firm’s policy and guidance.
> Do you know what and where your firm’s policy is?
> Are you being asked to do something your firm wouldn’t normally do?
> Do not be afraid to ask your client questions and, if you’re still not happy, talk to your supervisor or someone senior in your firm

3) IDENTIFY THE SOURCE OF FUNDS
Is your information about the source of funds consistent with your knowledge of the client and their risk profile?
> Do they have an unexpected amount of savings?
> Is there a regular saving pattern?
> Has the client received a gift and, should you report to the lender?

4) MAKE A NOTE OF EVERYTHING
Whenever you talk to a client, make a note.
> What did you ask your client? What did they say?
> Identify anomalies or concerns
> Don’t ignore inconsistencies

Make sure your client appreciates what you will ask and why you’re asking. Update your client care information so people know what to expect.

Just because the money is in a UK bank doesn’t mean there’s no risk!
> Where was the money before?
> How did the client come into it?

IF IN DOUBT, ASK
ASK your supervisor, partner or senior partner and make sure you understand their advice.
ASK the Law Society’s free Practice Advice Service – make a note of the person helping you and the answer they give and be reassured!
020 7320 5675
ASK about joining the Law Society’s Risk and Compliance Service
productmarketing@lawsociety.org.uk

www.lawsociety.org.uk/property-centre