

Money laundering and your transactions

The law is changing and new government rules place more obligations on all solicitors to guard against money laundering – the process by which the proceeds of crime become 'clean'. In the past, solicitors and other professionals have unwittingly been used by criminals to 'clean' their money for them. We have to carry out a number of steps and procedures to ensure against this. Please work with us so that these necessary procedures do not disrupt the smooth running of your case or transaction.

The key changes are as follows:

1. Proof of identity and address

The law requires us to obtain evidence of the identity of our clients and sometimes people related to them. To comply with the law, we need to get evidence of your identity as soon as possible. We will do an electronic search by submitting your information to a fraud prevention agency, who may keep a record of that information in order to verify your identity. The fee for this will appear on your first bill, and is £10 plus VAT of £2 making a total of £12. For second and subsequent clients who need to be verified, there is a £6 (including VAT) fee per person. If you object to us carrying out an electronic search to verify your identity, please let us know. We reserve the right to ask you for additional information or paperwork to verify your identity if necessary.

2. Limits on accepting cash

We are no longer able to accept cash from you save in very limited circumstances. Therefore, if you have a bank account we almost always require money in a non-cash form such as a cheque. If this is likely to cause you any problems, please let us know as soon as possible. To assist you, we do accept monies by some debit cards as well as most major credit cards.

3. Knowing where your money is coming from

This can mean two things. We may need to know early on which bank or other financial institution your funds will be coming to us from. We may have to ask you questions about how you acquired the funds in the first place. We appreciate that some personal questions can seem intrusive but we are under an obligation to obtain this information from you. If we ask you questions of this sort, it is so that we can comply with the new anti-money laundering rules. Please assist us with these obligations.

We are sure you will be equally keen to cooperate in making life more difficult for money launderers, but if you have any questions about our policy, please speak to our Money Laundering Reporting Officer, Georgina Peacock on 01934 428800 or by email at georgina.peacock@wards.uk.com.

Extra requirements for businesses

Unincorporated businesses or partnerships

We will need:

- identity evidence for the individual partner/owner instructing us; **and**
- identity evidence of at least one other partner/owner; **and**
- a list of all other partners/owners of the business; **and**
- address evidence for the partnership/business; **and**
- a copy of the mandate of the partnership/business authorising us to act for it

Private Limited Companies

We will need:

- identity evidence for at least one director of the company; **and**
- a copy of the certificate of incorporation/certificate of trade or the equivalent; **and**
- evidence of the company's registered address; **and**
- a list of all shareholders and directors; **and**
- a copy of the mandate of the company authorising us to act for it

For a private limited company all evidence, save for the verification of a director's identity, can be obtained by means of a Jordans Know Your Client search at a cost of £10 plus VAT (£11.75). Most clients prefer us to deal with the company's verification in this way. If you would like us to do so, please let us know. The cost will be included in our first account to you.

Subject to the circumstances as a whole, we may require further information or documents from you. If that is necessary, we shall let you know.

Extra requirements for Trusts/Probate Cases

Subject to the circumstances as a whole, we may require further information or documents from you. If that is necessary, we shall let you know.