

# Money laundering compliance support for estate agents

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Would your anti-money laundering practices pass scrutiny by HMRC?

Do you carry out estate agency services under the Estate Agency Act 1979?



If you do then you **MUST** ensure that you are observing good practice when it comes to your anti-money laundering and counter-terrorist financing requirements as set out by law.

All estate agency businesses **must be registered with HMRC** for anti-money laundering purposes as a requirement for trading and to renew this every year. The authorities are tightening up on those annual renewals by digging deeper in to the policies, procedures and practices that lie behind the annual renewal.

**No longer is it sufficient to simply renew.** The onus is on you to demonstrate that you have a robust and effective compliance framework in place.

In the last three years **agencies have regularly been fined** between £5,000 and £12,000 with high profile agencies such as Countrywide and Purplebricks being hit with fines in the region of £215,000 in 2019.



# Let Legal Eye give you peace of mind

Legal Eye's specialist compliance advisers will carry out an initial audit to confirm that your agency's AML and CTF processes are up to scratch.

The options available are:

**AML Document Review (one-off):** half day review of your firm's policies against HMRC requirements. You will receive a comprehensive written action plan including any corrective actions that may be required. Review carried out remotely.

**AML Independent Audit (one-off contract):** full day review of your documentation including AML and CTF risk assessment, policies, controls and procedures including a full report on the adequacy and effectiveness of the agency's anti-money laundering and counter-terrorist financing (CTF) policies, controls, and procedures (PCPs) as well as testing of those policies. Includes a full report with recommendations and action points.

**AML Independent Audit incl. Certification (rolling contract):** Providing an AML Independent Audit (carried out every 2 years) which will include certification once the recommended correctives have been carried out. Followed in year 2 with an Audit recertification (carried out every 2 years) to enable you to demonstrate continued AML compliance. On completion, an AML audit certificate will be issued, and you will be able to use the Legal Eye AML Accreditation logo.

**Policies available to buy in the discount store**  [Click here >](#)

- Anti-money Laundering Policy
- CDD Procedure
- MLR CFA 2017 - Matter Risk Assessment
- AML Firmwide Risk Assessment
- Source of Funds Policy
- SAR Internal Report Form

**Remember** - if you do not register, renew your registration or pay the correct renewal fee, then HMRC may terminate your registration and remove your business from its anti-money laundering register meaning that you would be unable to continue to trade lawfully.

Speak to our specialist compliance advisers today  
visit [www.legal-eye.co.uk](http://www.legal-eye.co.uk)  
email [bestpractice@legal-eye.co.uk](mailto:bestpractice@legal-eye.co.uk)  
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