

## **Money Laundering**

We recognise that, as a firm of solicitors in the heart of London often acting in high value property transactions involving national and international clients, we must be vigilant and aware of any suspicious financial activity and money laundering.

We will take no avoidable risks and will cooperate fully with the Money Laundering Regulations 2007, the Proceeds of Crime Act 2002 and with the authorities' requirements. To help us comply with these regulations we will ask all clients to provide sufficient proof of identification and, where applicable, full information concerning the source of their funds.

### **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 as detailed in our Instruction and Identification Form.

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.

### **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. Where the solicitor representing you requests proof of funds this should be in the form of bank statements showing a six-month audit trail at the very least. If the money in question has originated from the sale of a house or a re-mortgage, please provide the completion statement from your solicitors together with the bank statement which evidences the money being deposited. If the bank account being operated is an internet-only based account, we will require computer print-outs of bank statements. If the money in question is from the sale of investments, we will also require evidence of this. If the monies are savings accumulated, we will require bank statements showing the accumulation of these funds. If monies are being provided by a third party i.e. not you, please ensure that you have disclosed this to your lender (if you have one) as otherwise this will delay your transaction. It is usual practice that all the monies for the purchase of a property should come from your own resources and if not, you have a duty to the lender to let them know.

### **Funds from a third party**

We require evidence of the source of funds from the third party as well as their identification on the same basis as set out above i.e. original identification together with original bank statements and supporting documentation. Where funds are received from a third party in the form of a gift or loan, unless you have disclosed it to your lender and it is referred to in the mortgage offer, 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.