



Bennett Briegal LLP

Anti-Money Laundering Introduction

We are committed to being fully compliant with the provisions of the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and anti-terrorism laws. This does mean that we will ask clients and potential clients to prove their identity and source of funds.

To ensure compliance with the law and to ensure that we know and fully understand the identity and structures of our clients, we have robust anti-money laundering policies and procedures in place.

What you should expect us to ask

We will need your identification, to know about the ownership of corporate assets and to be clear how you are funding any transactional work.

Therefore, we will want to know the identity of individuals and organisations and sufficient financial details to satisfy us that any funds are lawfully earned or otherwise available (loaned from a reputable source, from investors etc.).

It is important you understand that we will be 'nosey', and we will want supporting evidence. Why? Our legal and professional duties require us to be.

Client and matter due diligence

We conduct due diligence enquiries on all new clients to establish and verify our clients' identity and the identity of any beneficial owners.

We may also undertake such enquiries on anyone instructing us on behalf of, but who may not be our client. We cannot act if sufficient information is not provided.

If a third party wishes to help and support a client with payment of their legal fees, we will require identity documents for that third party (whether that is an individual, company or other entity).

We do not generally require original documentation as we will use electronic verification and databases. We use third party providers who search external electronic databases as part of this diligence process.

We also undertake risk assessments for all new matters for existing clients.

On-going monitoring

We undertake on-going monitoring of all existing clients (which may require you to provide us with updated proof of identity documentation).

If your instructions to us change will may ask for more details and may decline to act if the

risk profile of the work has changed.

Sanctions

We live in an increasingly inter-connected world and every client we take on will have their identification documents verified electronically by a software service we use which also checks the sanctions lists of the UK, EU and others to ensure that Bennett Briegal LLP is not infringing any restrictions.

If you or your business are subject to any sanctions, you must inform us before instructing us or immediately upon their imposition if sanctions arise part way through the instruction.

We are committed to upholding the rule of law and will not act for any client who cannot provide the material we have asked for. We will also advise you on what is permitted and prohibited under the sanctions imposed.

Source of wealth and funds

We are required to know the source of funds involved in the transactions we are undertaking. Knowing the source of your funds may include asking for information which is historical in terms of its nature, and we will not simply rely upon the funds having been supplied to us or the third party with whom you are transacting from a UK bank account. It is likely that we will ask where the funds originated from, i.e. business activities, income, inheritance etc.

We will therefore enquire about the source of your wealth and any funds. We accept no responsibility for any transactions being delayed while this information is awaited from you.

Tipping off

We must report to the National Crime Agency and other relevant authorities any suspicion or knowledge regarding money laundering or the proceeds of crime. We are not permitted to notify you of the fact that such reports have been made.

Confidentiality

Our duties to report to the National Crime Agency may take priority over any duty to keep your information and the detail of your transactions confidential.

Conclusion

We are committed to serving our clients by way of excellent client service, but we are also committed to ensuring that our clients are operating lawfully in all aspects and your openness, transparency and candour with us is an expectation of you instructing us. If you should have any queries or concerns at any stage, we will happily discuss these, but our systems and processes and information request will need to be fulfilled in order to progress any instruction of this firm so that we can both comply with the regulations and also demonstrate our ethos of lawfulness and sound ethics in everything that we do.