

Our AML policy & procedures

Shaw & Co Estate Agents, is committed to ensuring that it has adequate controls to counter money laundering activities and terrorist financing activities, in line with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Risk assessments will be carried out within our policies and procedures to help prevent money laundering and terrorist financing.

This risk-based approach is where we assess the risk of customer's laundering money through our business activities. Although we accepted that the majority of our customers will not launder money, we must identify criteria that would indicate a higher risk of money laundering. An example of this is where we do not meet the client face-to-face at any point during the transaction.

As part of mitigating the risk, Shaw & Co Estate Agents recognises that it is essential for all staff to receive training in anti-money laundering legislation and as such all staff are trained to understand the company's responsibilities and how to identify risk. Each member of staff is also provided with a copy of this Money Laundering Policy as a reminder of their responsibilities and where/how to report suspicious circumstances.

Nominated MRLO

Our nominated Money Laundering Reporting Officer (MRLO) is Sanj Nahar, whose responsibility is to receive internal reports. Our MRLO is then responsible for making a decision as to whether further due diligence is needed, or a report should be made to The National Crime Agency. If it is decided that a report must be made it is the responsibility of our MRLO to file the report with The National Crime Agency (NCA).

Customer Due Diligence ("CDD")

Adherence to the "Due Diligence" identification procedures on every occasion will mitigate the risks of the business being used to launder money or fund terrorism. We recognise that under the regulatory guidance we can do this by either taking paper documentation or running an appropriate electronic Anti Money Laundering check.

The regulations identify that "Due Diligence" should be carried out on our "Client" and are required because we deal with one off transactions of €15000 or more. The customer we must identify is the beneficiary of the transaction, identified as anyone who owns or controls 25% or more of the property. Therefore all (Vendors/ Landlords) will be subject to an electronic Anti Money Laundering check. Should the check be unsuccessful we will then seek further identification through approved documentation. Should a face to face meeting not take place or the transaction be one that is identified as high risk by the company then the electronic check will be run through on "High Risk" which will check the client more thoroughly. Again, should this not be successful further identification will be sought through approved documentation.

This policy and our procedures will be reviewed annually to ensure they adequately reflect the risk of money laundering to the company. Where the client is identified by electronic means it is done so to the following guidelines which are stipulated on the regulatory guidance.

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Enhanced Due Diligence - High Risk Matters and Clients

We must carry out “enhanced due diligence” in any case where there is a high risk of money laundering. The law says that includes the following. We are dealing with a person established in a high-risk country. The client is a “politically exposed person” (known as a “PEP”), or a family member or known close associate of a PEP. The client has provided false or stolen information. A transaction is complex and unusually large. There is an unusual pattern of transactions, and the transaction or transactions have no apparent economic or legal purpose.

Politically Exposed Persons (“PEPs”)

Shaw & Co Estate Agents will seek approval from the firm’s MLRO before accepting a PEP as a client. A PEP is a person who is entrusted with prominent public functions, whether in the UK or abroad, other than as a middle-ranking or more junior official.

You should make brief enquiries to establish if a client is or may be a PEP. If you suspect they may be a PEP you must also check if:

- They have been a PEP in the recent past (certainly in the last 12 months);
- They are immediate family members of a PEP;
- They are known close associates of a PEP.

Asking any suspected PEP to complete the PEP Questionnaire which is saved on the W:/ drive in the Money Laundering folder. If in doubt as to whether you should use the questionnaire seek advice from the MLRO.

Before completing the anti-money laundering form, you must make enquiries to check if someone is a PEP. If we agree to act for such a person you will be required to take extra measures to establish the source of wealth and the source of funds which are involved. You must also conduct enhanced ongoing monitoring of the business relationship. Seek guidance from the firm’s MLRO.

Verifying an individual’s identity electronically.

If we verify an individual’s identity electronically, we should do so from two separate online sources or use a service provider that does so. This check must use data from multiple sources collected over period of time or incorporate checks that assess the strength of the information supplier. An electronic check from a single source (for example, a single check against the electoral roll) isn’t enough on its own to provide satisfactory evidence of identity.

An electronic record check establishes that an individual exists, not that our customer is that individual. We should therefore verify key facts that only the customer may know to establish who they say they are.

To adhere to this guidance we use an ETSOS money laundering check which in turn uses Experian’s data to check multiple data sources. It also allows us to check the client is the individual by verifying their date of birth and time at the address. To get a pass the check must match at least two databases to the client’s full name and address. Where the client is seen as high risk we will set the check to high risk, which in turn means matching 3 databases for the check to be verified.

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Where we have been unsuccessful in identifying the client electronically, we will collect documents in line with the following which is stipulated by the regulatory guidance.

A government issued document with the customer's full name and photo with either the customer's date of birth or residential address such as:

1. Valid passport
2. Valid photo card driving licence
3. National identity card
4. Firearms certificate

A government issued document (without a photo) which includes the customer's full name and supported by secondary evidence:

1. Old style driving licence
2. Recent evidence of entitlement to state or local authority-funded benefit such as housing benefit, council tax benefit, pension, tax credits

Supported by secondary evidence such as:

1. A utility bill
2. Bank or building society statement
3. Most recent mortgage statement from a recognised lender

For customers other than private individuals

For customers who are not private individuals, such as corporate customers and private companies, the business must obtain information that is relevant e.g. company registration number, registered address and evidence that the individuals have the authority to act for the company – a search at Companies House will reveal details of directors and the Company Secretary. If subsequently we identify a person who has control of/owns 25% or more the business, we will take steps to identify those individuals.

Suspicious Activity Reporting.

WARNING: We will report all suspicious activity to The National Crime Agency (NCA)

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