



**DEBTCo**

DEBTCo UK SOLUTIONS LIMITED

ANTI-MONEY LAUNDERING  
POLICY & PROCEDURE

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## 1 POLICY STATEMENT

**DebtCo UK Solutions Limited** (*hereinafter referred to as the “Company”*) and its employees are committed to the highest standard of money laundering and terrorist financing prevention, including anti-fraud, anti-corruption, and anti-bribery. We have robust and effective risk assessment and due diligence measures and controls in place to ensure compliance with the current regulations, laws and standards and ensure a continuous practice of monitoring and training for an inclusive approach.

We understand that the money laundering regulations and legislation place a responsibility upon the Company and its employees to combat money laundering across a broad spectrum, including financial transactions, including possessing, or in any way dealing with, or concealing, the proceeds of any crime. We operate in a transparent environment with assessment, monitoring, and reporting at the core of our business functions. We are dedicated to the prevention of financial crime and continue to improve upon existing measures.

***The money laundering regulations and legislation apply to the below entities and persons: -***

- credit institutions
- financial institutions
- auditors, external accountants and tax advisors, and any other person that undertakes to provide, directly or by means of other persons to which that other person is related, material aid, assistance or advice on tax matters as principal business or professional activity
- notaries and other independent legal professionals, where they participate, whether by acting on behalf of and for their client in any financial or real estate transaction, or by assisting in the planning or carrying out of transactions for their client concerning the:
  - buying and selling of real property or business entities
  - managing of client money, securities, or other assets
  - opening or management of bank, savings, or securities accounts
  - organisation of contributions necessary for the creation, operation, or management of companies
  - creation, operation or management of trusts, companies, foundations, or similar structures
- trust or company service providers
- estate agents and letting agents
- other persons trading in goods to the extent that payments are made or received in cash in an amount of EUR 10,000 or more, whether the transaction is carried out in a single operation or in several operations which appear to be linked
- casinos and providers of gambling services
- providers engaged in exchange services between virtual currencies and fiat currencies
- custodian wallet providers

- persons trading or acting as intermediaries in the trade of works of art, including when this is carried out by art galleries and auction houses, where the value of the transaction or a series of linked transactions amounts to EUR 10 000 or more
- persons storing, trading, or acting as intermediaries in the trade of works of art when this is carried out by free ports, where the value of the transaction or a series of linked transactions amounts to EUR 10 000 or more

## 2 PURPOSE

The purpose of this policy is to ensure that the Company complies with the obligations and requirements set out by UK legislation, regulations and rules regarding the prevention, identification and reporting of money laundering or terrorist financing. This includes ensuring that we have adequate systems and controls in place to mitigate the risks posed to the Company and its clients, including the strict verification of, and due diligence checks on, customers; transactions and third parties with whom we do business.

This policy provides guidance and a systematic approach for our employees to ensure that their knowledge and understanding of the financial crime regulations is exemplary and sets out our expectations and their responsibilities under the regulations, as well as our own objectives. We provide a broad, effective training program centred around the money laundering regulations and associated governing body requirements and carry out regular reviews and monitoring to assess and evidence employee understanding and application of those requirements.

The Company will do everything possible to protect its employees and clients from exposure to money laundering and terrorist financing and ensure a company-wide, risk-based approach in the prevention of financial crime. Any actual or suspected acts of money laundering will be reported to the NCA and where applicable to the relevant supervisory authority.

## 3 SCOPE

This policy applies to all staff within the Company (*meaning permanent, fixed term, and temporary staff, any third-party representatives or sub-contractors, agency workers, volunteers, interns, and agents engaged with the Company in the UK or overseas*). Adherence to this policy is mandatory and non-compliance could lead to disciplinary action.

## 4 WHAT IS FINANCIAL CRIME & MONEY LAUNDERING?

**Financial crime** is any kind of criminal conduct relating to money; securities; a reduction in a liability; tangible or intangible property; and/or financial services or markets. This includes any offence involving: -

(a) Fraud or dishonesty; or

- (b) Misconduct in, or misuse of information relating to, a financial market; or
- (c) Handling the proceeds of crime; or
- (d) The financing of terrorism

The Company aims to identify, mitigate, and prevent financial crime within its services and activities by implementing policies and procedures that identify, assess, monitor, and manage the money laundering and any other associated risks.

**Money laundering** is the term used to describe the process or act of disguising or hiding the original ownership of money that has been obtained through criminal acts such as terrorism, corruption, or fraud. Such monies are then moved through legitimate businesses or sources to make it appear 'clean'.

## 4.1 RELEVANT ACTS AND REGULATIONS

The UK has numerous Acts made by Parliament and regulations that govern money laundering and terrorist funding. **These include:** -

- The Terrorism Act 2000 (*as amended by the Anti-Terrorism Crime and Security Act 2001 (ATCSA) and the Terrorism Act 2006 (TA 2006)*)
- Proceeds of Crime Act 2002 (*as amended by the Serious Organised Crime & Police Act 2005*)
- Anti-Terrorism, Crime & Security Act 2001
- The Serious Crime Act 2007
- Criminal Finances Act 2017
- Terrorist Asset-Freezing etc. Act 2010
- Counter-terrorism Act 2008 (*Schedule 7*)
- The Money Laundering, Terrorist Financing and Transfer of Funds (*Information on the Payer*) Regulations 2017 (*including amendments*)

**The Proceeds of Crime Act 2002 (POCA)** came into effect on January 1, 2003 and provides for the confiscation or recovery of any proceeds from crime and contains the main money laundering legislation. It sets out the legislative scheme for the recovery of criminal assets, with criminal confiscation being the most commonly used power, which occurs after a conviction has taken place. Other means of recovering the proceeds of crime which do not require a conviction are provided for in the Act, namely civil recovery, cash seizure and taxation powers.

The money laundering provision in this Act, which is referred to in Part 7, is supported by The Money Laundering, Terrorist Financing and Transfer of Funds (*Information on the Payer*) Regulations 2017 (*including amendments (hereinafter referred to as the Money Laundering Regulations)*). Part 7 provides for various money laundering offences whereby a person commits an offence if they:

- conceal, disguise, convert or transfer criminal property or remove it from England, Wales, Scotland or Northern Ireland.

- enter in to or becomes concerned in an arrangement which he or she knows, or suspects facilitates the acquisition, retention, use or control of criminal property.
- acquire, use, or have possession of criminal property.

Part 7 of the POCA requires regulated financial institutions and businesses to report to the UK Financial Intelligence Unit (part of the NCA) any suspicions about criminal property or money laundering.

**The Serious Organised Crime & Police Act 2005** came into effect on April 7, 2005 and created the National Crime Agency (NCA). Firms who are subject to the Money Laundering Regulations and laws should be familiar with the NCA as they are the agency associated with reporting suspicious activity and transactions. Suspicious Activity Reports (SARs) are made by a Money Laundering Reporting Officer (MLRO) or Nominated Officer (NO) to the NCA.

The NCA is responsible for gathering intelligence regarding the proceeds of crime and financial information arising from suspicions of money laundering.

**Anti-Terrorism, Crime & Security Act 2001** came into effect on December 14, 2001 and was initially introduced into Parliament after the 9/11 attacks in New York. Part 12 of the Act contains legislation regarding bribery and corruption and define what constitutes an offence.

**The Serious Crime Act 2007** created serious crime prevention orders and contains provisions for information sharing where fraud is a concern. It contains a schedule of what is classed as a serious crime in the UK, **which includes:** -

- *Money Laundering*
- *Fraud*
- *Corruption*
- *Bribery*
- *Tax Evasion*

In the UK, relevant laws and regulations regarding money laundering became effective in 1994 (*subsequently amended in 2003, 2007, 2017, 2019 and 2020*). The Money Laundering Regulations 2007 came into force in the UK on 15/12/2007 and The Money Laundering (Amendment) Regulations 2012 extended the scope of the Regulations. However, with the progression of technology and the digital age, a more risk-based approach was needed to combat terrorist financing and financial crime.

**Criminal Finances Act 2017** came into force in 2017 and supports the existing money laundering and financial crime legislation. It provides powers and capabilities for recovering the proceeds of crime, tackling money laundering, specific rules on tax evasion and corruption, and combating the financing of terrorism.



In June 2015, the European Union's **Fourth Anti-Money Laundering Directive (EU) (2015/849)** (MLD4) came into force, requiring all EU Member States to update their current money laundering regulations and transpose the changes into local law. In response to this Directive, the UK drafted **The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017**, effective from 26th June 2017 and repealing previous money laundering legislation. The MLR17 was further amended in 2019 to comply with the **Fifth Anti-Money Laundering Directive (EU) (5MLD)**.

As the UK is no longer a member of the EU, the MLR17 was further amended to ensure that the Money Laundering Regulations fit the UK's financial crime approach and framework. The amendments have been enforced under The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019.

The new regulations place a higher emphasis on a risk-based approach, with risk assessments being pivotal in the prevention of financial crime. They also expand upon the previous customer due diligence requirements, providing extensive details of the measures to be taken and further clarification on simplified and enhanced due diligence.

The regulations also see the expansion of the Politically Exposed Persons (PEPs) definition and the introduction of a central register for beneficial owners.

## 5 SUPERVISION

Any organisation to whom the Money Laundering Regulations apply must be monitored by a supervisory authority. Those firms who are already authorised by the Financial Conduct Authority (FCA) or the Gambling Commission are already supervised (*supervision may also be provided by those who are members of a professional body such as the Association of Chartered Certified Accountants or Law Society*). However, those in the below business sectors who are not already supervised must register with the HMRC as their supervising authority.

**HMRC is the supervisory authority for: -**

- Money service businesses not supervised by the Financial Conduct Authority (FCA)
- High value dealers
- Trust or company service providers not supervised by the FCA or a professional body
- Accountancy service providers not supervised by a professional body
- Estate agency businesses
- Bill payment service providers not supervised by the FCA
- Telecommunications, digital and IT payment service providers not supervised by the FCA

The company's Supervisory Authority is the **Financial Conduct Authority [FCA]**.

## 5.1 THE FINANCIAL ACTION TASK FORCE (FATF)

FATF is the global money laundering and terrorist financing watchdog of which the UK has been a member since 1990. They set international standards with the aim of preventing illegal activities and the harm they cause to society. FATF are a policy-making body and work with governments to improve or bring about national legislative and regulatory reforms in anti-money laundering controls.

The Company use the FATF Recommendations and FATF Standards as a resource for ensuring compliant and effective AML controls and measures. We also use the FATF list of high-risk countries when considering due diligence.

## 6 RESPONSIBLE PEOPLE OR REPORTING OFFICERS

Dependant on the industry an organisation works within, they may have multiple reporting officer obligations, and/or be required to pass the HMRC's fit and proper assessment prior to registering.

### 6.1 NOMINATED OFFICER

Organisations regulated by the Money Laundering Regulations are required to appoint a **Nominated Officer** whose role it is to be aware of any suspicious activity in the Company that might be linked to money laundering or terrorist financing and to report such suspicions or activities where necessary.

*The officer is responsible for: -*

- Oversight of the anti-money laundering regime and risk assessments
- Development and oversight of the due diligence policies and processes
- Receiving reports of suspicious activity from any employee in the business
- Considering all reports and evaluating whether there is any evidence of money laundering or terrorist financing
- Reporting any suspicious activity or transaction to the National Crime Agency (NCA) by completing and submitting a Suspicious Activity Report
- Asking the NCA for a defence to a money laundering offence in relation to the transactions that they have reported
- Ensuring compliance with the Money Laundering Regulations and any related money laundering regulations or codes of conduct
- Developing and implementing anti-money laundering controls and procedures
- Assess and act upon any AML compliance audits or reviews
- Taking remedial action where controls or processes are inadequate or ineffective
- Reviewing transactions and carrying out money laundering risk assessments
- Training employees in preventing money laundering and understanding the financial crime risks and obligations

- Report to the **[board/senior management team/directors]** at least annually, providing management information and reports on the AML processes, gap analysis, reviews, and suggestions for improvements.

## 6.2 SENIOR APPOINTED OFFICER

In addition to appointing an MLRO, an FCA regulated firm with obligations under the Senior Management & Certification Regime (SMCR) must also give overall responsibility for the anti-money laundering systems and controls to a director or senior manager under SMF17.

### 6.2.1 APPOINTED OFFICERS

#### NOMINATED OFFICER (NO):

**NAME:** Darren Tebbitt  
**POSITION:** Managing Director  
**EMAIL:** d.tebbitt@debtco-international.com  
**DIRECT DIAL:** 0203 695 9593

## 7 OBJECTIVES

To prevent financial crime and money laundering within our organisation, the Company aims to meet the below objectives: -

- Establish and maintain policies, controls and procedures to mitigate and effectively manage the risks of money laundering and terrorist financing.
- The reporting and detection of suspected money laundering to the NCA via an SAR.
- All staff are trained and must remain vigilant for the signs of money laundering.
- No payment of cash will be accepted by the company if it exceeds **[£2000/insert limit]**.
- Due diligence and client identification procedures are followed by all staff.
- ***This policy is to be read in conjunction with: -***
  - Anti-Bribery & Corruption Policy.
  - Whistleblowing Policy.
  - Due Diligence Policy & Questionnaires.
  - Risk Management Procedures.
- To maintain strict controls and procedures to detect and report any suspicious activity.
- Frequent risk assessments and audits of all AML and terrorist financing controls and systems.

- To appoint a [**Money Laundering Reporting Officer and/or Nominated Officer**] with sufficient knowledge and seniority as to complete the tasks and objectives laid out in this document.
- Review and maintain customer verification and due diligence procedures.
- Implement procedures to enable the reporting of suspicions of money laundering.
- Maintain record keeping procedures.
- Utilise an employee screening program to ensure due diligence.
- Abide by the Acts, legislation, regulations and supervisory authority guidance for preventing financial crime, terrorist financing and money laundering.

## 8 PROCEDURES AND CONTROLS

The Money Laundering Regulations and those supervising financial crime prevention require that all firms have robust and dedicated policies, procedures and controls in place to risk assess and combat money laundering. These controls include: -

- Risk assessment
- Customer due diligence
- Monitoring, management and internal communication of policies and controls
- Record keeping
- Staff awareness and training
- Reporting suspicious activity
- Compliance management
- Reporting procedures

### 8.1 INTERNAL CONTROLS & MEASURES

In the risk assessment and prevention of money laundering and terrorist financing, the Company has developed and implemented internal controls and measures designed to identify and mitigate risks. These controls comply with the money laundering regulations and are reviewed annually to ensure adequacy, effectiveness and compliance.

#### ***The Company: -***

- Has established and maintains policies, controls and procedures for the purposes of preventing money laundering and terrorist financing within the organisation.
- Regularly reviews and updates AML policies, controls and procedures and those associated with our AML program.
- ***Maintains a record in writing of: -***
  - the policies, controls and procedures established.

- any changes to those policies, controls and procedures made as a result of reviews and/or updates.
  - any steps taken to communicate those policies, controls and procedures (*or changes to them*), to Company employees, subsidiary undertakings and/or branches.
- Has appointed an individual who is a member of the **[board of directors/management team]** as the officer responsible for AML compliance. The officer(s) is/are named in this policy and their role has been disseminated to all employees and agents.
- Has, through the use of risk management policies and procedures; identified, assessed and effectively managed the risks associated with being used or exploited for financial crime.
- Ensures that adequate resources and funds are made available to address the risk of money laundering and terrorist financing.
- Carries out extensive screening of employees and agents.
- Has established an independent audit function which: -
  - examines and evaluates the adequacy and effectiveness of the policies, controls and procedures adopted by us for the prevention of money laundering and financial crime.
  - produces management information and gap analysis reporting, providing improvement measures and associated action plans to the NO/MLRO and Directors.
  - effectively follows up such action plans to ensure completion and compliance of the recommendations.
- Has implemented an extensive training program for new starters and existing staff regarding money laundering and financial crime prevention, risk assessing and internal controls.
- Has appointed a nominated officer and where applicable, we have notified the relevant supervisory authority of their identity and the appointment.
- Has set up Client Identification Procedures, with client verification checks and due diligence being performed on all new and existing customers. The Company never forms a relationship with clients that have not been verified through our strict due diligence measures.
- Utilises Due Diligence Questionnaires which act as an application form for new customers, suppliers, employees and other relevant third parties and asks detailed questions about the business/person.
- Has gained verification and evidence from customers, suppliers and employees through due diligence checks and has obtained supporting documents (*where applicable*).
- Evidence traceable transactions by ensuring that all transactions carried out by the Company are recorded in such a manner that their origin can be traced should the need arise (*refer to our **Accounting Procedures** for processes on traceable transactions*).

## 8.2 ANTI-BRIBERY & CORRUPTION

The Company operates a zero-tolerance policy with regard to bribery and corruption, we have a robust **Anti-Bribery & Corruption Policy** in place and recognise the impact that bribery and corruption have on the risks to money laundering.

As bribery and corruption are often associated with organised crime and/or money laundering, we are committed to applying high standards of honesty and integrity throughout our organisation and ensure that all staff operate in accordance with the associated policy.

## 8.3 RISK ASSESSMENT

Under Article 18 of the Money Laundering Regulations 2017, relevant persons are required to complete a company-wide risk assessment to assess the risks of money laundering and terrorist financing to which its business is subject. The Company operates a risk-based approach with regard to preventing money laundering and terrorist financing and utilise risk assessments, measures and controls to mitigate the risks. Our full risk assessment procedures are detailed in our **Risk Management Policy & Procedures**.

**Our risk-based approach involves: -**

- Identifying the money laundering risks as are relevant to our business.
- Recording these risks on our risk register.
- Carrying out detailed risk assessments on the risk areas detailed below.
- Developing controls and procedures to directly manage and reduce the impact of the identified risks.
- Monitoring the controls and improving their efficiency.
- Keeping records of all risk assessments, reviews and improvement action plans.

**When assessing the risks of money laundering and terrorist financing, we consider: -**

- The types of customers we have.
- Where those customers are based (*i.e. FATF high-risk countries, UK high-risk countries list*).
- Transaction types and volumes.
- Products and services offered and/or activities undertaken.
- Channels for individuals/companies to become customers.
- Third-party reliance and/or use.
- Customer behaviour monitoring.
- Delivery channels of products/services.
- Payment processing (*i.e. cash, transfers (electronic or wire) etc*).
- How funds are allocated, accepted and held.
- Internal and external risks (*i.e. customers, outsourcing, markets, systems etc*).

In accordance with the supervisory authority requirements on preventing money laundering and financial crime, we operate a risk-based system which is fully documented and ensures that 'source of funds' checks and additional verification are obtained on payments below €10,000 when:

- the customer has presented cash in payment for the transaction, which is five times the size of an average transaction for your business.
- the customer has paid for the transaction by cheque or debit card, which is ten times the size of an average transaction.

### 8.3.1 AML RISK ASSESSMENT

The Company utilises a written risk assessment template to identify, assess and monitor all risk associated with money laundering and terrorist financing. A review is completed annually and all risks are re-assessed, with any new risks being included in the review.

The company recognises its obligation to take appropriate steps to identify and assess the risks of money laundering and terrorist financing to which the business is subject and to keep an up-to-date record in writing of all the steps we have taken in the risk assessment process. We also acknowledge our obligation to provide the completed risk assessment and any supporting materials and information to our supervisory authority if requested.

### 8.3.2 TAX EVASION

The Company has obligations under the Criminal Finances Act 2017 (CFA) to prevent tax evasion through its business services and activities. The Company complies with Part 3 of the CFA 'corporate offences of failure to prevent facilitation of tax evasion' and carries out a annual company-wide money laundering risk assessment which includes identifying risk factors for tax evasion. The Company has a dedicated Tax Evasion Policy that follows the rules set out in the Criminal Finances Act 2017.

Under the **Criminal Finances Act 2017, Part 3, Section 47**, there is a requirement for the Chancellor of the Exchequer to prepare and publish guidance about procedures for preventing the facilitation of tax evasion offences. The Company utilises the '**Tackling Tax Evasion**' guidance published by the Government to inform this policy and its associated procedures and risk assessments.

The published guidance alongside the CFA sets the controls and processes the Company can put into place to help limit the risk of facilitating tax evasion. **These are based around 6 guiding principles: -**

- Risk assessment.
- Proportionality of risk-based prevention procedures.
- Top level commitment.
- Due diligence.
- Communication and training.
- Monitoring and review.

**Please refer to our Tax Evasion Policy for further details on our procedures.**

## 8.4 DUE DILIGENCE

The Company adheres to and complies with the principles of Know Your Customer, which aim to prevent financial crime and money laundering through client identification and due diligence. We take a risk-based approach and perform strict due diligence checks and ongoing monitoring on all clients, customers and transactions. Our full due diligence and new business checks are detailed in our ***Due Diligence Policy, Checklist and Due Diligence Questionnaires***.

As per the money laundering regulations, we utilise 3 tiers of due diligence checks, dependant on the risk, transactions and customer.

- **SDD** – Simplified Due Diligence is used in instances of extremely low risk, possibly for existing customer checks or those with single, low transactions.
- **CDD** - Customer Due Diligence is the standard for due diligence checks used in most cases for verification and identification.
- **EDD** – Enhanced Due Diligence is used for high-risk customers, large transactions, or specialised instances such as PEP's or those from the FATF high risk countries or listed in the UK's Money Laundering and Terrorist Financing (*Amendment*) (*High-Risk Countries*) Regulations 2021.

***In accordance with the Joint Money Laundering Steering Group (JMLSG), we adhere to the below core obligations with regard to due diligence: -***

- Must carry out prescribed CDD measures for all customers not covered by exemptions.
- Must have systems to deal with identification issues in relation to those who cannot produce the standard evidence.
- Must apply enhanced due diligence to take account of the greater potential for money laundering in higher risk cases, specifically when the customer is not physically present when being identified, and in respect of PEPs and correspondent banking.
- Some persons/entities must not be dealt with.
- Must have specific policies in relation to the financially (*and socially*) excluded.
- If satisfactory evidence of identity is not obtained, the business relationship must not proceed further.
- Must have some system for keeping customer information up to date.

### 8.4.1 STANDARD DUE DILIGENCE ASSESSMENT

For those individuals or businesses deemed as low risk; we carry out standard due diligence checks, including background and identify checks performed prior to proceeding with the business relationship.

***The Company recognise that due diligence checks are mandatory in the UK when: -***

- establishing a business relationship



- carrying out an occasional transaction that amounts to a transfer of funds within the meaning of Article 3.9 of the funds transfer regulation exceeding 1,000 euros
- suspecting money laundering or terrorist financing
- doubting the veracity or adequacy of documents or information previously obtained for the purposes of identification or verification

The Company also recognise the requirement to apply customer due diligence measures where we carry out an occasional transaction that amounts to 15,000 euros or more, whether the transaction is executed in a single operation or in several operations which appear to be linked (*excluding letting agents; high value dealers; art market participants; a cryptoasset exchange provider or a casino*).

In addition to our standard new business relationship due diligence measures. ***We also carry out standard due diligence measures: -***

- when we have any legal duty during the calendar year to contact an existing customer for the purpose of reviewing any information which: -
  - is relevant to the Company's risk assessment for that customer, and
  - relates to the beneficial ownership of the customer, including information which enables the Company to understand the ownership or control structure of a legal person, trust, foundation, or similar arrangement who is the beneficial owner of the customer
- when the Company must contact an existing customer to fulfil any duty under the International Tax Compliance Regulations 2015(1)
- at other appropriate times to existing customers on a risk-based approach
- when the Company becomes aware that the circumstances of an existing customer relevant to its risk assessment for that customer have changed

***The Company ensures that via our due diligence questionnaire and KYC processes, we: -***

- identify the customer and verify that identity, (*unless the identity and verification of that customer is known to, and has been verified by the Company already*)
- assess and if applicable obtain information on, the purpose and intended nature of the business relationship or occasional transaction

Where the business relationship involves a body corporate, the Company takes steps to understand the ownership and control structure of the entity and ensures that such information is verified. The Company also obtains and records via its due diligence questionnaire and onboarding process: -

- The name of the body corporate.
- Its company number or other registration number.
- The address of its registered office, and if different, its principal place of business.

The Company takes every reasonable measure to determine and verify the law to which the body corporate is subject, and its constitution as well as the full names of the board of directors and the senior persons responsible for the operations of the body corporate.

The Company utilise a dedicated Due Diligence Policy, Checklist and Questionnaire to obtain and record the relevant checks, information and background searches; all of which are retained for a period of 5 years after the end of the business relationship. ***Please refer to these documents for further information on our due diligence measures and procedures.***

## **8.4.2 ENHANCED DUE DILIGENCE ASSESSMENT**

For those individuals or businesses assessed as being medium to high-risk, the Company carries out extra due diligence checks in addition to the standard searches and verifications. This enhanced due diligence includes checks on financial and criminal background, references, source of funds/wealth, business associates, activities, owner and/or business relationship information and enhanced identity verification.

The Company also investigates the reason for any transactions, the purpose of the business relationship and conducts ongoing monitoring on the customer and business relationship at regular intervals. Enhanced due diligence questions are detailed in our standard due diligence questionnaires but are only completed where the need for EDD or high-risk customers has been identified.

In accordance with Money Laundering Regulations, the Company applies enhanced customer due diligence measures and enhanced ongoing monitoring (*in addition to our standard due diligence measures*): -

- Where an individual or legal identity has been risk assessed and scored as presenting a higher risk in terms of money laundering or terrorist financing.
- Where any obtained due diligence document or response is not conclusive in either proving an identity or registered/residential address.
- Where the customer has not been physically present for identification purposes or in the case of legal entities, where a physical site visit has not taken place.
- Where the individual or legal entity is from outside the UK.
- Where the customer or potential customer is a PEP, or a family member or known close associate of a PEP.
- In any business relationship with a person established in a high-risk third country or in relation to any relevant transaction where either of the parties to the transaction is established in a high-risk third country.
- In relation to correspondent relationships with a credit institution or a financial institution.
- Where a customer has provided false identification documentation or information and the Company proposes to continue to deal with that customer.

- In any case where: -
  - a transaction is complex and unusually large
  - there is an unusual pattern of transactions, or
  - the transaction or transactions have no apparent economic or legal purpose
- In any other case which by its nature can present a higher risk of money laundering or terrorist financing.

Those who we assess to require EDD are flagged and monitored every **[week/fortnight/month]** and we carry out due diligence checks and reassessments on a quarterly basis as opposed to our usually annual checks. Additional background checks on financial status, trading history, criminal checks and status are performed and enhanced assessments that our standard customer due diligence does not cover.

***Such additional due diligence can include (but are not limited to): -***

- Obtaining information on the customer and where relevant, any beneficial owners
- Obtaining source of funds/wealth
- Additional information on an individual's position or employment
- Due diligence on family members and close known associates
- Geographical implications
- Transaction history
- Enhanced referencing and additional information on previous, existing, and intended business relationships
- Obtaining information on the reasons for the transactions
- Obtaining the approval of senior management for establishing or continuing the business relationship
- Conducting enhanced monitoring of the business relationship by increasing the number and timing of controls applied and selecting patterns of transactions that need further examination
- **[Add/Delete as applicable]**

### **8.4.3 STANDARD AND ENHANCED SUPPLIER QUESTIONNAIRES**

The company utilises two forms of due diligence questionnaire for suppliers and checks on supply chains. Our ***Standard Supplier Due Diligence Questionnaire*** is used for low-risk or normal transactions or services and can also be used in conjunction with the individual due diligence questionnaire where verification of owners/directors of the service provider is also required.

Where a risk assessment has identified the business type, service, supplier, supply chain or transaction is at high(er) risk of money laundering, tax evasion or financial crime, we use our ***Enhanced Supplier Due Diligence Questionnaire***. This requires more enhanced due diligence checks

and information about and from the supplier, supply chain and owners/directors to ensure compliance with the MLR and tax evasion rules under the Criminal Finances Act 2017.

We have a dedicated **Due Diligence Program** consisting of a policy, procedures, controls and questionnaires for Know Your Customer and verification of all business relationships. Please refer to our Due Diligence Policy for further information.

#### **8.4.4 MONITORING & AUDITING DUE DILIGENCE**

The Company's [**Nominated Officer/MLRO**] is responsible for ensuring that due diligence checks, and anti-money laundering measures are being completed and are fit for purpose. Monthly audits are completed on due diligence forms, company checks and customer identity verifications to ensure that staff are carrying out the due diligence and AML processes in accordance with this policy and any regulatory requirements.

We also carry out [**monthly/quarterly/bi-annual**] checks on all identification and background searches and documents held on file to ensure that they are still relevant, adequate and up to date.

#### **8.4.5 VERIFICATION**

In accordance with the Money Laundering Regulations, where the Company uses the term '*verify*', it refers to verification on the basis of documents and/or information obtained from a reliable source which is independent of the person whose identity is being verified.

Documents issued or made available by an official body are regarded as being independent even if they are provided or made available to the relevant person by or on behalf of that person.

Documents and/or information are regarded as being from a reliable source which is independent of the person whose identity is being verified where: -

- it is obtained by means of an electronic identification process, including by using electronic identification means or by using a trust service; and
- that process is secure from fraud and misuse and capable of providing assurance that the person claiming a particular identity is in fact the person with that identity, to a degree that is necessary for effectively managing and mitigating any risks of money laundering and terrorist financing.

#### **8.4.6 EMPLOYEE SCREENING**

The company has bespoke employee screening procedures and controls within its HR protocols and Due Diligence processes, which can be referred to for full details.

As part of our MLR obligations, the Company carries out skills, knowledge, expertise, conduct and integrity assessments, in addition to background screening for all employees. Each employee is assessed based on their role and the risk their duties pose in terms of money laundering.

In addition to our standard HR screening and due diligence checks, we also utilise a bespoke Employee Screening Assessment for meeting our money laundering obligations. This document is completed for any employee whose duties or role are relevant to compliance with the MLR. It aids in assessing and documenting an employee's skills, knowledge, expertise, conduct and integrity.

## 8.5 HIGH-RISK IDENTIFICATION

Where an individual is classed as high-risk, we perform enhanced due diligence checks (*please see Due Diligence Policy for further information*) and ensure that they are flagged as being in a high-risk category.

***We consider high-risk to be: -***

- Politically Exposed Person's (PEP's)
- Relatives and/or close associates of PEPs
- Beneficial Owners
- High-net Worth Individual/s
- Customers with large and/or complex transactions
- Unusual transactions or unusual patterns
- Entities registered in Countries classified as High Risk by FATF or the Money Laundering and Terrorist Financing (Amendment) (High-Risk Countries) Regulations 2021
- Unregistered Organisations
- **[Add/Delete as applicable]**

When assessing whether there is a high risk of money laundering or terrorist financing in a particular situation, the Company utilise our AML Risk Assessment when making decisions about the extent of the measures which should be taken to manage and mitigate that risk. The risk factors that we consider are detailed in the above-named assessment.

### 8.5.1 HIGH-RISK COUNTRIES

The Company regularly refers to the FATF list of countries that are high-risk and other monitored jurisdictions and ensure that enhanced due diligence and analysis are carried out. Since Brexit, the UK no longer refers to high-risk countries as those identified by the European Commission. It has instead published a Statutory Notice which came into force on 26th March 2021.

***The Money Laundering and Terrorist Financing (Amendment) (High-Risk Countries) Regulations 2021*** are referred to in the MLR17 under the obligation to apply enhanced customer due diligence section and denote a high-risk third country as those specified in Schedule 3ZA of the instrument.

***The current UK list of high-risk third countries are: -***

- Albania
- Barbados

- Botswana
- Burkina Faso
- Cambodia
- Cayman Islands
- Democratic People's Republic of Korea
- Ghana
- Iran
- Jamaica
- Mauritius
- Morocco
- Myanmar
- Nicaragua
- Pakistan
- Panama
- Russia
- Senegal
- Syria
- Uganda
- Yemen
- Zimbabwe

## 8.5.2 POLITICALLY EXPOSED PERSONS (PEPs)

A Politically Exposed Person (PEP) is an individual who is or has been entrusted with a prominent function and as such could potentially abuse such a position or function for the purposes of money laundering or other associated offences, such as corruption or bribery. Owing to the high risks associated with PEPs, the Financial Action Task Force (FATF) recommends that additional AML and due diligence controls and measures are put into place when entering into a business relationship with a PEP.

The Company utilises existing commercial resources and other databases for the identification and verification of PEPs and always ensures that initial due diligence KYC checks include reviewing individual names against those resources and databases to identify PEPs immediately. We also keep our own in-house list of PEPs with which to cross-check KYC data.

The Company utilises additional due diligence measures for all identified Politically Exposed Persons (PEPs) and where such a proposal to establish a business relationship or carry out a one-off transaction with a PEP exists, ***we always ensure that:*** -

- Director or Senior Management approval for establishing the business relationship is obtained and recorded
- We take reasonable measures to establish the source of wealth and source of funds
- We conduct enhanced ongoing monitoring of the business relationship

### 8.5.3 BENEFICIAL OWNERS

The Company utilises the Central Register and our own verification checks to identify and record Beneficial Owners. Under *the Money Laundering Regulations*, the UK must create and maintain a directory of the beneficial owners of corporate entities incorporated in the UK, which enables extra due diligence measures in verifying what customers have told us about their ownership.

We consider beneficial owners to be higher risk and as such perform enhanced due diligence when developing a new business relationship. ***We seek to obtain and record: -***

- Names of beneficial owners
- Dates of birth
- Nationality
- Nature and description of the beneficial ownership
- Whether the beneficial owner is a legal person, trust, company, foundation, or similar legal arrangement and take reasonable measures to understand the ownership and control structure of that legal person, trust, company, foundation, or similar legal arrangement

We utilise individual and business Due Diligence Questionnaires for retaining written records of all the actions the Company has taken to identify the beneficial owner of the body corporate and to verify the identity of the senior person in the body corporate responsible for managing it (*including any additional information or difficulties in obtaining the required details*).

Refer to our ***Due Diligence program*** for further guidance on our verification measures and acceptable evidence and identity documents.

### 8.5.4 EMPLOYEE VERIFICATION AND SCREENING

We carry out extensive due diligence checks and screening of employees and agents, both before the appointment is made and at regular intervals during the employment/appointment.

***Background and CRB checks are carried out as standard along with specific skills screening assessment of: -***

- the skills, knowledge and expertise of the individual to carry out their functions effectively.
- the conduct and integrity of the individual.
- an understanding of the identification or mitigation of the risks of money laundering and terrorist financing as applicable to our business/industry.
- knowledge and skills to ensure prevention or detection of money laundering and terrorist financing as applicable to our business.

## 8.6 DUE DILIGENCE PROCESSES

Our complete due diligence processes, questionnaires, checklist and controls are detailed in our ***Due***

**Diligence Program**, which should be read in conjunction with this policy to avoid duplication of procedures.

## 9 RECORDS MANAGEMENT

All documents, accounts and transactions associated with clients/customers are retained as per the legal or statutory retention periods, which currently stands at **[Close of Account +5 Years]**. Details of the below records are retained: -

- Identification and verification records
- Due Diligence checks
- Credit reference checks (*where applicable*)
- Company incorporation documents (*where applicable*)
- Transaction lists
- Audit and review records
- Staff training files and assessment logs
- **[Add/delete as applicable]**

## 10 REPORTING

Our nominated officer is responsible for monitoring all anti-money laundering measures and raising SAR's when needed. In the absence of an appointed officer being available, the Deputy Nominated Officer will be appointed to this role and will hold the same responsibilities.

All documents relating to money laundering reporting, business transactions, client identification and customer due diligence are retained for a minimum of 5 years.

***The appointed person will ensure that the below minimums are met with regards to the information disclosed on any reports: -***

- Full details of the people involved
- Full details of the nature of their/your involvement
- The types of money laundering activity involved
- The dates of such activities
- Whether the transactions have happened, are ongoing or are imminent?
- Where they took place
- How they were undertaken
- The approx. and/or exact amount/s of money/assets involved?
- What has given rise to the suspicion?



Using all the information available at the time, the NO/MLRO make an informed decision using sound judgment as to whether there are reasonable grounds for knowledge or suspicion of money laundering and to enable them to prepare their report for the National Crime Agency (NCA), where appropriate.

## 10.1 FINANCIAL SANCTIONS REPORTING

There are numerous UK financial sanctions that apply to all UK persons, wherever they are in the world. **The Office of Financial Sanctions Implementation (OFSI)** works with the UK in implementing and enforcing these sanctions.

The Company regularly reviews the list published by the OFSI of those subject to financial sanctions imposed by the UK and keeps informed via sanction notices, guidance and news releases of any changes, additions and/or updates.

Our appointed responsible person is accountable for documenting and reporting to OFSI where they have any reasonable cause to suspect that a designated person has committed an offence. We are dedicated to reporting any transactions carried out for persons subject to sanctions or if they try to use our services.

Suspected breach reports are made via the government website below and a deputy appointed person is also aware of and trained on making such reports in the absence of the appointed person. Copies of all reports made are also retained by the Company for a period of 6 years from the date of the initial report submission.

<https://www.gov.uk/government/organisations/office-of-financial-sanctions-implementation>

## 10.2 DISCREPANCIES IN REGISTERS

Under the Money Laundering Regulations, the Company recognises the requirement to report discrepancies in registers before establishing a business relationship with: -

- a company which is subject to the requirements of Part 21A of the Companies Act 2006
- an unregistered company which is subject to the requirements of the Unregistered Companies Regulations 2009
- a limited liability partnership which is subject to the requirements of the Limited Liability Partnerships (*Application of Companies Act 2006*) Regulations 2009, or
- an eligible Scottish partnership which is subject to the requirements of the Scottish Partnerships (*Register of People with Significant Control*) Regulations 2017

The Company obtains proof of registration (*or an excerpt of the register*) from the company/partnership and retains the evidence on file along with the due diligence questionnaire. The details provided from the register are cross-referenced with those obtained during our due diligence and identity verification process, with any discrepancies being reported Companies House.

## 11 ONGOING DUE DILIGENCE & AUDITS

The **[Customer Service Team/Compliance Team]** are responsible for the ongoing due diligence checks for the life of the client/customer account, ensuring that all information is kept up to date and that no adverse information has arisen since the last monitoring check was performed. Such checks are to be performed on all existing, active customers on a rolling annual basis.

The Company uses a dedicated Anti-Money Laundering audit checklist to audit and review our existing processes, controls and measures on an ongoing and frequent basis. Audits are carried out every **[week/month/quarter]** with actions and improvement recommendations being provided to the Senior Management Team and **[Nominated Officer/MLRO]**.

The Company utilise a Compliance Monitoring & Audit Program to review and assess all measures, procedures and controls across the business for efficiency, effectiveness and compliance with the relevant laws and regulations.

## 12 TRAINING

The Company has implemented a comprehensive Anti-Money Laundering and Financial Crime training program to ensure that all staff responsible for transaction processing and/or initiating and/or establishing business relationships, undergo AML knowledge, competency and awareness training. We understand that any business failing to provide training for relevant its employees could be in breach of the regulations and are therefore at risk of prosecution.

***Our training program for AML consists of: -***

- Training Workshops
- Assessment Tests
- 1-2-1 Coaching & Mentoring
- AML Scripts and Reminders
- Intranet & Resources

Our training methods and sessions are tailored to the business to ensure that staff are aware of the different possible patterns and techniques of money laundering that could occur in their everyday duties and roles. We have a dedicated Training & Development Policy & Procedures which details the measures undertaken to ensure staff competency and skill and we also utilise exclusive assessment tests and training evaluation feedback to ensure that all training is understood and delivered effectively.

***Our Financial Crime and AML training program ensure that all employees and agents are: -***

- Confident and competent in the risk assessment and prevention of money laundering and financial crime
- Made aware of the law and associated regulations relating to money laundering and terrorist

financing

- Provided with regular and relevant training in how to recognise and deal with transactions and other activities which may be related to money laundering or terrorist financing
- Given additional training and support where their role is directly relevant to the compliance with any requirement in the regulations, or
- Capable of contributing to the: -
  - identification or mitigation of the risk of money laundering and terrorist financing
  - prevention or detection of money laundering and terrorist financing

## 12.1 TIPPING OFF

Under section 333a of the POCA, *'tipping off'* is an offence that carries a penalty of an unlimited fine and up to 5 years in prison. The Company takes measures to ensure that deliberate or accidental tipping off is not a risk factor and that no client is intentionally or inadvertently made aware of any SAR or activity investigation that may make them aware of our/NCA suspicions.

**Steps that we take to help reduce the risk of 'tipping off' include: -**

- **Employee Training & Awareness** – our dedicated Anti-Money Laundering & Financial Crime Training Sessions include details on tipping off; **including: -**
  - What constitutes tipping off
  - The full details of Section 333a of POCA
  - Examples of tipping off
  - What the penalties are
  - How to help prevent inadvertent *'tipping off'*
- **Guidance for Customer Facing Staff** – in some situations, a transaction may be delayed, or a customer relationship needs to be terminated due to an investigation or SAR. In these cases, the Company understand the importance of not *'tipping off'* the client regarding the cause of the delay/termination. **Measures that we take include: -**
  - Adding detailed notes to a client account and/or transaction history to ensure any staff accessing the data are aware of the situation
  - Ensuring that only a dedicated person or the NO deals with the client in question
  - Offering alternate reasons to the client for any delay/termination that will not raise their suspicions of the suspicious activity
  - Restricting access to SAR data or internal investigations to reduce the risk of *'tipping off'*
- **Reporting Lines** – the Company have a defined organisation chart that displays the relevant reporting lines and makes it clear who the nominated officers are. By ensuring that employees refer any suspicions to the right person immediately, we reduce the risk of oversaturation of the suspicion and by default, risks of *'tipping off'*
- **Information Security** – securing and restricting access to referrals, suspicions, delayed accounts, terminated relationships and submitted SAR's is imperative to prevent how many

people are made aware of suspicious activity and/or the client(s) involved. We have a robust information security program that employees restricted access, access controls, confidentiality and non-disclosure measures

## 13 DATA PROTECTION

The Company have a vast and robust **Data Protection compliance program** in place to ensure that we abide by the UK GDPR, tailored by the Data Protection Act 2018, which govern the processing of information relating to individuals. As the scope of our data protection program is extensive, any relation to processing of information or disclosing such information for the purposes of meeting our money laundering obligations can be found in our Data Protection Policy and supporting documents.

As a summary note, we ensure that all customers and those entering into a business relationship with the Company are given access to a clear and compliant privacy notice statement that includes details of our money laundering obligations and how personal data will only be used for the purposes of preventing money laundering and terrorist financing in accordance with the UK GDPR Article 13 requirements.

The processing of personal data in accordance with these Regulations is lawful and necessary for the prevention of money laundering or terrorist financing and is for the performance of a task carried out in the public interest.

## 14 SUSPICIOUS ACTIVITY REPORTING

In addition to the legal Suspicious Activity Reporting (SAR) submission, the Company also use our own internal SAR form to ensure that all information is correctly recorded at the time of the suspicion and to enable us to retain our own record for analysis and pattern tracking.

As a regulated firm, we are obligated under Part 7 of the Proceeds of Crime Act 2002 (POCA) and the Terrorism Act 2000, to submit a SAR in respect of any suspicious or inconsistent actions/information that may come to use or be known to us as part of our usual business. This includes where we have suspect or have reasonable grounds for knowing or suspecting, that a person is engaged in, or attempting, money laundering, terrorist financing and/or tax evasion.

All staff are made aware during induction and ongoing training sessions of the importance of reporting any suspicious activity to the nominated officer. They are also given clear examples of what could make up suspicious activity.

The Company has dedicated Suspicious Activity Procedures and a reporting template to comply with the relevant legislation. Any suspicions of activity that contravenes POCA, MLR17 and/or the Criminal Finances Act 2017 is reported to the nominated officer immediately

## 15 RESPONSIBILITIES

Responsible persons within the organisation who are accountable for the prevention of financial crime and compliance with money laundering rules and regulations are recorded in this policy.

It is the Company's policy to ensure that Senior Management have developed, implemented, actioned and frequently monitor the below areas in relation to money laundering and terrorist financing: -

- Carrying out a risk assessment identifying where the Company is/could be vulnerable to money laundering (*including terrorist financing*) and create a summary written risk assessment statement based on the findings and mitigating controls
- Ensure a risk-based approach is taken for managing the identified risks and to allocate resources, funds and staff on those areas deemed to be of higher risk
- Keep all AML associated policies, controls, and procedures up to date and part of a regular review program to ensure that changes, systems, updated laws/regulations and guidance materials are frequently reviewed and monitored to reflect the risks faced by the Company
- Educate and train all employees regarding money laundering risks and prevention and facilitate enough resources and funds for such training, with key focus on employees in roles relating to due diligence or high-risk customers
- Develop, implement, and monitor systems in relation to customer transactions and for activities involving persons/businesses from/based in high-risk third countries (*as identified by the UK, FATF or relevant financial sanctions from OFSI*)
- Review, approve and monitor any ongoing business relationship with politically exposed person(s) (*including family members and/or known associates of PEP's*)

The Company has appointed a nominated officer where required and complies with all UK legislation and regulations regarding the prevention and risk mitigation of money laundering. We ensure that all employees are provided with the time, resources and support to learn, understand and implement the AML processes and regulations and are expected to be vigilant to any acts of suspected financial crime.

The nominated officer will ensure that any actual or suspected case of money laundering is detailed on a Suspicious Activity Report (SAR) and is reported to the National Crime Agency (NCA) immediately and to complete the required '**Standard Report Form**' which can be found [here](#).