



Anti-Money Laundering

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Summary

The government has decided that domestic conveyancing poses a high risk of money laundering. They say that people who have come by money illegally (including people who have evaded tax by not making full declarations) may use this money to buy a house and thereby hide their actions.

UK regulations impose on solicitors the job of making enquiries to assess the risk of this happening. Every UK solicitor is required by law and professional regulations to do this when taking on a client.

Solicitors need to:-

- 1 Make sure that you are who you say you are.
- 2 Before they accept any funds know where those funds are coming from ("source of funds").
- 3 Understand (with proof) why those funds were there in the first place ("source of wealth").

So, the solicitor must do more than just see that funds are in a bank account. They must ask how they came to be there and ask for proof of the answer.

The rules are contained in this link if you wish to check. Please [click here](#)

How you can help

- 1 If you are intending to launder money then don't instruct us.
- 2 If you have nothing to hide help us by providing as much evidence as you can so that we don't have to keep going back to you.

Examples will help:-

Let us assume that you have a modest income but have a lot of money in the bank. Tell us how it came to be there and provide us with proof. Maybe it came from an inheritance or an insurance claim, or maybe it was a gift from your parents (but please bear in mind if it was a gift then we shall need evidence that the person who gave it to you can justify where it came from before they gave it to you).

Let us assume several people maybe from abroad are giving you money. Please prepare them for the fact that they are going to have help us prove who they are and how they came by the money.

3 When we ask for information please don't criticise us for asking. We have to do so, it is the law.

4 Sometimes the source of wealth is really complicated. Please bear with us while we try to work it out with you. Our objective is to assist, not to hinder.

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