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Anti-Money Laundering (AML) Policy

1. Introduction

Number One Accounting is committed to preventing money laundering, terrorist financing, and other financial crimes. This policy applies to all staff, contractors, and clients.

2. Legal and Regulatory Framework

We comply with:

- Proceeds of Crime Act 2002 (POCA)
- Terrorism Act 2000
- Money Laundering Regulations 2017 (MLR 2017)
- Criminal Finances Act 2017
- HMRC
- Financial Action Task Force (FATF) recommendations

Failure to comply can result in criminal prosecution, imprisonment, unlimited fines, reputational damage, and loss of professional membership.

3. Client Risk Categories

Low Risk: Established UK businesses with transparent ownership, publicly listed companies, public authorities.

Standard Risk: Most small and medium-sized UK businesses, sole traders, partnerships, limited companies with identifiable beneficial owners.

High Risk: Cash-intensive businesses, Politically Exposed Persons (PEPs), businesses in high-risk jurisdictions, complex corporate structures, non-face-to-face clients, unusual transaction patterns.

4. Customer Due Diligence (CDD) Identity Verification:

- Full name and any former names
- Date of birth
- Current residential address
- Photographic ID (passport or driving license)
- Proof of address (utility bill, bank statement, council tax bill - dated within 3 months)

Business Verification (for companies):

- Company registration number and name
- Registered office address
- Nature of business and activities
- Beneficial owners (>25% ownership)
- Persons with significant control (PSC)
- Source of funds and wealth
- Expected transaction volume

Enhanced Due Diligence (EDD): Applied to high-risk clients with senior management approval, enhanced identity verification, additional source of wealth information, and increased monitoring.

Ongoing Monitoring: We review transactions for consistency, update information every 2 years, and monitor for suspicious patterns.

5. Politically Exposed Persons (PEPs)

PEPs include heads of state, government ministers, MPs, senior judges, military officers, executives of state-owned corporations, and senior political party officials. Enhanced due diligence is mandatory for PEPs, their family members, and known associates. PEP status continues for 12 months after leaving position.

6. Acceptable Identity Documents

Photographic ID: Valid passport (any country), UK photocard driving license, EEA national identity card, or biometric residence permit.

Proof of Address: Utility bill, bank statement, council tax bill, HMRC tax notification, or electoral register entry (dated within 3 months).

We may use electronic identity verification services but do not replace document checks for high-risk clients.

7. Beneficial Ownership

We identify and verify all beneficial owners (individuals owning or controlling >25% of a company). For complex structures, we may require organizational charts, trust deeds, partnership agreements, or ultimate beneficial owner declarations.

8. Record Keeping

We maintain comprehensive AML records including identity documents, due diligence documentation, transaction records, risk assessments, and suspicious activity reports.

Retention Period: 5 years from end of client relationship or date of occasional transaction.

9. Suspicious Activity Reporting

Recognition Indicators: Transactions inconsistent with known business, unusual patterns or amounts, reluctance to provide information, complex structures with no economic purpose, shell companies, offshore structures, cash inconsistent with business, rapid fund movements, high-risk jurisdictions.

Internal Reporting: Staff immediately report to the Money Laundering Reporting Officer (MLRO), document concerns, and do not disclose suspicions to the client ("tipping off" is a criminal offense).

External Reporting: The MLRO submits a Suspicious Activity Report (SAR) to the National Crime Agency when there are reasonable grounds to suspect money laundering or terrorist financing. NCA provides consent within 7 working days or issues refusal requiring a 31-day wait.

Tipping Off Prohibition: We are legally prohibited from informing clients when we have made or intend to make a SAR.

10. Prohibited Activities

We will not:

- Accept clients refusing to provide required identification
- Continue relationships where we cannot complete due diligence
- Process transactions when we suspect money laundering
- Disclose SAR submissions to clients
- Accept unusually large cash payments
- Assist in structuring transactions to avoid reporting requirements
- Establish relationships with shell banks or unlicensed financial institutions

11. Client Money

We do not hold client money as general practice. All HMRC and third-party payments should be made directly by you. If we must temporarily hold client money, we maintain a separate account with regular reconciliation and enhanced scrutiny.

12. Staff Training

All staff receive AML training upon joining with annual refresher training covering legislation, due diligence procedures, suspicious activity recognition, reporting procedures, tipping off prohibitions, and record-keeping requirements.

13. Data Protection

AML records are processed lawfully under legal obligation basis, stored securely with restricted access, and retained for 5 years. Individuals have limited rights over AML data due to legal requirements and tipping-off prohibitions.

14. Contact and Reporting

MLRO: Samin Maliyath | Number One Accounting | 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ | samin.maliyath@numberoneaccounting.com | 020 3026 5008

External Reporting: National Crime Agency (NCA) - <https://www.ukciu.gov.uk>