Slide 1

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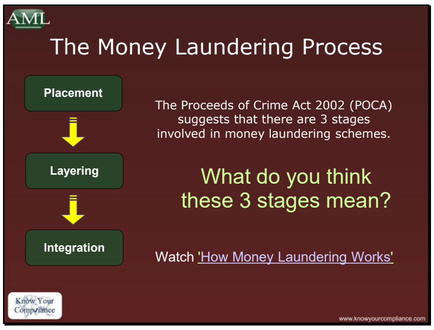

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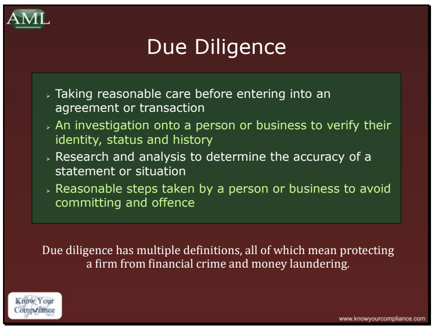

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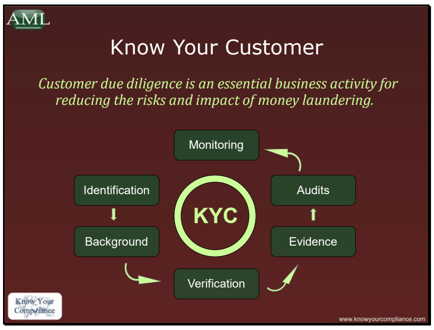

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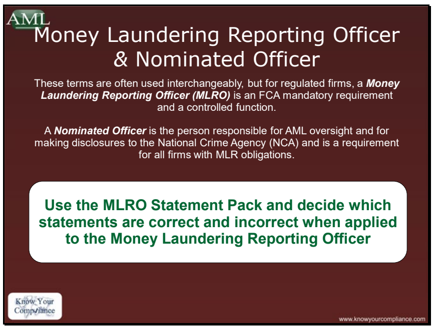

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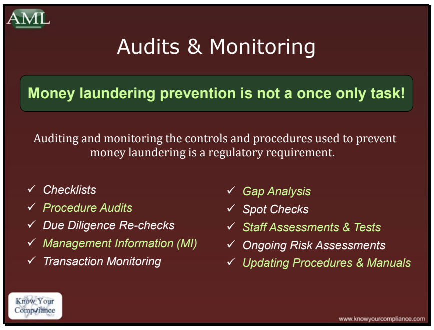

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AML

Record Keeping

Why is record keeping important?

*Firms **must** retain:-*

- Copies of evidence obtained of a customer's identity
  - *for 5 years after the end of the customer relationship*
- Details of customer transactions for 5 years from the date of the transaction

*Firms **should** also retain:-*

- Customer Information
- Transactions
- Internal & External Suspicion Reports
- MLRO Annual Reports
- Information Not Acted Upon
- Training and Compliance Monitoring
- Effectiveness of Training Information
- Management Information Regarding AML

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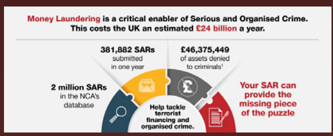
AML

Tipping Off



'Tipping Off' is a criminal offence that carries severe penalties and implications

- ✓ What is 'tipping off'?
- ✓ How can a firm reduce the risk?
- ✓ What are the penalties of 'tipping off'?

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AML

Reporting & SAR's

If you operate in a regulated sector, you are required to make a report where you:-

- know;
- suspect; or
- have reasonable grounds for knowing or suspecting;

that a person and/or firm is engaged in, or attempting, money laundering or terrorist financing.

A Suspicious Activity Report (SAR) is made to NCA when there is any suspicion or knowledge of money laundering or a suspicious activity.

Who makes the Suspicious Activity Report?

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