

Name: Alert ID: TMML2024033081644 Published Estate agent group Countrywide has been hit with a £215,000 fine by HMRC for money-laundering failures. The company was fined for failing to ensure that its money-laundering procedures and record-keeping were in line with regulations. HMRC also made surprise visits to 50 estate agents in a week to crack down on money-laundering in the industry. Countrywide told the BBC it has improved its anti-money laundering controls. Economic Secretary John Glen said: "I have zero tolerance for firms prepared to turn a blind eye to the law." Countrywide told the BBC it had "conducted a full review of its anti-money laundering controls and has taken thorough measures to strengthen the processes that support and monitor compliance throughout the business." The changes include hiring and training more staff to monitor deals, it said in a statement. The company is due to announce its 2018 results on Thursday. The details of the fine are included in an HMRC list of businesses that have not complied with 2017 money-laundering regulations. Other firms fined include the now-defunct online agency Tepilo, which was charged a £68,595 penalty. Tax officers visited 50 estate agents across England after they were suspected of trading without being registered under the money-laundering regulations. HMRC said it would now take action against businesses that failed to comply, although it has not named any of them. However, 35 were in London, five in Leicester, four in Buckinghamshire and Berkshire combined, three in Greater Manchester and one in each in Watford, Wakefield and Wolverhampton. Ben Wallace, Minister for National Security and Economic Crime, said: "Criminals who seek to use this country as a place to launder money should be in no doubt that they have nowhere to hide. "Estate agents are a crucial line of defence against them and that's why they're under a legal - and moral - obligation to file a report when they spot something amiss."