

Shires Accountants Limited

Money Laundering Regulations Policy

Shires Accountants Limited is committed to minimising its risks in relation to money laundering and continually aims to achieve good ethical business and trading standards.

In order to achieve ethical business practices, we have established the following aims-

1. To develop a culture of compliance within our firm
2. To protect our staff, directors and associates
3. To ensure the firm's reputation and integrity
4. To ultimately assist in the prevention of money laundering and terrorist financing

In order to achieve these aims we have undertaken the following actions;

1. Appointment of a Money Laundering Reporting Officer (MLRO)

The firm's officer is Mr David Trotman

Contact Details

Tel: 01270 820273

Email: david@cheshireaccountants.net

Mr Trotman is available to discuss any matters relating to the firm's policies and procedures concerning Money Laundering Regulations and help clients understand their obligations.

2. Adoption of procedures to assist in the prevention of money laundering and terrorist financing

We have adopted risk-sensitive policies and procedures relating to:

- Staff Training
- Customer due diligence
- Record-keeping
- Suspicious activity reporting
- Risk assessment and management

Staff Training

All staff will be trained to understand their responsibility within the firm and their wider responsibilities under the UK's anti-money laundering strategy. To this end we will:

1. Ensures all new employees complete Shires Accountants AML compliance training.
2. Ensure all employees receive a minimum of one annual refresher training on AML compliance.
3. Monitor all employees and provide supplemental training to employees as needed to address compliance deficiencies.
4. Document initial and ongoing training sessions for each employee and maintain a training record as evidence.

Staff training shall include:

- Awareness of AML legislation
- Understanding of members individual responsibilities under AML
- The firm's client due diligence policies and procedures
- How to recognise potential suspicious activity
- Reporting suspicious activity
- Updated on threats and types of suspicious activity that may affect the firm or profession

Customer Due Diligence

Customer due diligence means taking steps to correctly identify customers and to check they are who they say they are. In practice this means obtaining a customer's:

1. Obtain their name and residential address
2. Confirm their identity with an official government photograph document such as a passport, driving licence, identity card, bank statements or electoral register document
3. Obtain their date of birth and national insurance number also tax reference number if applicable
4. "Beneficial Owner" ensure that the person you are dealing with is the actual individual behind the transaction or business.

If a staff member has difficulty in obtaining information or has any doubts about the person or situation you must cease dealing with the individual and discuss your concerns with the MLRO.

Record keeping

All client records and due diligence measures are to be maintained electronically within the Shires Accountants network database, these documents include:

For customers

1. The customer identification documents that have been obtained
2. The customers individual Shires Accountants risk assessments
3. Letters of communication to and from customers
4. Where possible all documentation required to undertake relevant services

For the company

1. Shires Accountants AML policies, controls and procedures
2. Staff training records
3. Records of concerns or breaches

All records must be kept for five years beginning from, the date a business relationship ends or the date a transaction is completed.

Suspicious activity reporting

The firm has established procedures for assessing internal suspicion activity reporting as follows;

1. Should a staff member have difficulty in obtaining information or has any doubts about the person or situation they must cease dealing with the individual.
2. The staff member must then discuss their concerns with the MLRO.
3. The MLRO will then discuss their concerns with the individual to understand the situation in greater detail.
4. Should the MLRO still have concerns a SAR will be made to the National Crime Agency (NCA)
5. If a money laundering investigation order is made against the client, the MLRO will retain and secure the collated information for disclosure to the relevant agency whilst also ensuring the confidentiality of the client is maintained.

Risk assessment and management

Shires Accountants has adopted a 'risk-based approach' to preventing and detecting money laundering and as a small multi service firm offering mainly accounts preparation for small businesses, limited companies, partnerships, charities also tax returns VAT and payroll services, we have embraced a 6-point risk method.

1. Client
2. Services
3. Geography
4. Transaction
5. Delivery Method
6. Transactional Risk