

Anti Money Laundering Policy

Peter Bates Associates Ltd



Legal Framework

Peter Bates Associates Ltd is a limited company (Companies House number 08680364) and must ensure that all its financial operations are compliant with current finance regulations. These are specifically, the Money Laundering Regulations (MLR) 2018 and regulations issued by: International Compliance Association (ICA), Financial Conduct Authority (FCA), Association of Chartered Accountants (ACA).

Definitions

Money Laundering - the generic term used to describe the process by which criminals disguise the original ownership and control of the proceeds of criminal activity by making such proceeds appear to have derived from a legitimate source. Money laundering activities are criminal where 'dirty money' is made 'clean'.

Anti-money laundering - refers to a set of laws, regulations and procedures intended to prevent criminals from disguising illegally obtained funds as legitimate income.

Due diligence - to know or verify each partner's data and understand the nature of their business, so that suspicious activity can be identified and reported to the authorities.

Policy Statement

Peter Bates Associates Ltd recognise the importance of good financial management. The Directors are responsible for overseeing financial operations, which includes appointing a suitably qualified accountant. Their duties include implementing procedures that ensure transfers of funds into and out of company accounts are undertaken lawfully and are compliant with all financial regulatory bodies.

The Directors also recognise that Associates must be able to report concerns of any financial misconduct promptly and with confidence. Directors are responsible for ensuring the following are carried out:

1. Appointment of an Accountant who is suitably qualified and experienced to advise on internal controls and monitoring systems necessary to manage finances in line with best practice to prevent money laundering activity and ensure compliance with the MLR 2018.
2. Due diligence measures are applied to check all our transactions are legitimate and any suspicious activity is reported.
3. Maintenance of financial records that are accurate and up-to-date and held in accordance with best practice.
4. Regular monitoring to ensure that financial activities are protected from money laundering.
5. Registration with all relevant authorities.
6. Risk assessment, mitigation and management.

Control mechanisms

1. Use a UK based bank account, under UK bank controls.
2. Financial risk assessments are used to identify and address risks and weak points.
3. The Treasurer is suitably trained and registered.
4. Two Director's signatures indicating approval are required for payments over £2000, recorded in the minutes of quarterly Director's meetings.
5. Controls in place to ensure overseas payments are for legitimate persons and money transfers are done via means that are approved and recorded in the minutes of quarterly Director's meetings.
6. All Whistleblowing and resulting investigations are recorded in the minutes of quarterly Director's meetings.
7. Due diligence checks on all new partners and where risk assessments identify for existing partners.
8. The Accountant receives alerts from relevant bodies (e.g. HMRC) and recommends action as indicated.
9. Updates to policy, controls and procedures are recorded in the minutes of the quarterly Director's meetings.

Record Keeping

1. All records are kept accurately and up-to-date.
2. Minutes are kept of all relevant meetings.
3. Due diligence checks are recorded in compliance with MLR 2018 including:
 - a. ID checks
 - b. Safeguarding references and approval from those in relevant roles
 - c. Risk Assessments
 - d. Training records
 - e. All transactions, correspondence, keeping records for a minimum of 5 years beginning from the date a transaction is completed
 - f. Reviews of day-to-day operations and consultations with the Accountant.
4. Records of whistleblowing and complaints along with the outcome of investigations.