



**AML Search**<sup>4.0</sup>  
360° COMPLIANCE

THE UK STANDARD IN  
CLIENT DUE DILIGENCE RISK ASSESSMENT

## New Anti-Money Regulations - 26th June 2017

On the 26th June 2017 the changes in UK law in relation to the 4th European Money Laundering Directive (EU4MLD) come into force.

### What does that mean to Solicitors, Accountants, Estate Agents and other regulated businesses?

If you are an existing AML Search user and screen all of your Clients using AML Search v2 then you may only need to review and update your Risk Assessment procedures and AML Search Risk Profiles to reflect any changes in your internal procedures.

If you are an existing AML Search user and do not currently screen all of your Clients using AML Search v2 then we recommend that you review the new regulations relating to Simplified and Enhanced Due Diligence and assess your implementation of Risk Assessments and Enhanced Client Due Diligence using AML Search.

If, like many firms, you simply take a copy of your Client's identity documents, your procedures and processes are likely to have to change significantly to be able demonstrate your compliance with the new regulations and laws.

Evidencing your compliance does not have to have a significant impact. Over 18,000 users rely upon AML Search to provide simple workflows, and accurate

compliant Client Due Diligence, reducing the time and expense of carrying out and demonstrating AML compliance.

The regulations are clear - there is no longer an automatic exemption from undertaking Enhanced Due Diligence (rather than Simplified Due Diligence, which has often been undertaken by simply obtaining a copy of a Client's Identity documents).

Firms will be required to demonstrate their documented Risk Assessment of Clients and evidence they have identified the Client and screened them against alert sources including Sanctions and PEPs.

There are additional requirements for the time that firms have to be able to demonstrate and deliver up to regulators their compliance records, on-going due diligence monitoring and how long records may be kept.

The penalties for failing to comply with obligations under the regulations have also been increased. In addition to penalties that can be imposed by regulators, including the Solicitors Regulatory Authority and Financial Conduct Authority, the Policing and Crime Act 2017 has increased fines up to £1,000,000 (plus 50% of funds in some cases) and increased prison sentences from 2 to 7 years where *'the person has breached a prohibition, or failed to comply with an obligation, that is imposed by or under financial sanctions legislation'*.

## New - AML Search v4 - 360° Compliance

AML Search has been at the forefront of electronic Customer Due Diligence for over 10 years, our user-friendly, robust platform has helped over 8,000 firms and 18,000 users reduce the time and cost of carrying out compliant Due Diligence for over 1.6 million clients.

In June 2017 we will be releasing AML Search v4, which builds upon AML Search's robust data analytics to include full automated Risk Assessments, Compliance Reporting,

documentary evidence management, on-going monitoring and automated record keeping.

AML Search v4 represents a leap forwards in the streamlining and simplifying of a firm's Customer Due Diligence procedures which dramatically reduces both the time and cost of Anti-Money Laundering regulatory compliance.

Contact our specialist team to arrange an on-site consultation, demonstration or webinar.

[www.amlsearch.co.uk](http://www.amlsearch.co.uk) [info@amlsearch.co.uk](mailto:info@amlsearch.co.uk) +44 (0) 870 974 9414

