

Anti-Money Laundering Policy Statement (AML)

DUTCH & DUTCH (COMMERCIAL) LTD is committed to ensuring that it has adequate controls to counter money laundering activities and terrorist financing activities, in line with Statutory Instrument No.692 Financial Services, The Money Laundering, Terrorist Financing and Transfer of Funds (information on the Payer) Regulations 2017. To view a complete version of these regulations, please [click here](#).

DUTCH & DUTCH (COMMERCIAL) LTD are registered with HMRC for anti-money laundering supervision under the Money Laundering Regulations 2017.

Risk sensitive policies and procedures have been established in order to anticipate and prevent money laundering and terrorist financing.

A risk sensitive or risk-based approach is where businesses assess the risk of customers laundering money through their business. Whilst DUTCH & DUTCH (COMMERCIAL) LTD take the starting point that most customers will not launder money, we do identify criteria that may indicate a higher risk of money laundering – e.g. where there is no face-to-face meeting to establish identity.

DUTCH & DUTCH (COMMERCIAL) LTD is committed to staff training in anti-money laundering legislation and this is also covered as a part of the induction of all new staff.

DUTCH & DUTCH (COMMERCIAL) LTD has a Money Laundering Reporting Officer whose responsibility is to receive internal reports and who will forward reports to NCA as necessary.

Adherence to the “Due Diligence” identification procedures on every occasion will mitigate the risks of the business being used to launder money or fund terrorism.

It is a DUTCH & DUTCH (COMMERCIAL) LTD policy that all landlords, tenants, vendors and purchasers must be identified fully with a minimum of two forms of ID, evidence of identity being photographic and also evidence of residence e.g. a utility bill dated in the last three months.

In addition or as an alternative an approved online money laundering check may be made with an approved supplier.

Should a face to face meeting not take place then enhanced due diligence procedures will need to be adopted by asking for additional information or evidence to establish the customer’s identity, and ensuring that the documents supplied are certified. It would also be prudent to ensure that any first payments are made to a bank account in the customer’s name.

If the verification of the customer’s identity is done by documents this should be based on:

A government issued document with the customer’s full name and photo with either the customer’s date of birth or residential address such as:

- a valid passport
- a valid photo card driving licence
- a national identity card
- a firearms certificate
- an identity card issued by the Electoral Office for Northern Ireland

Where the customer doesn't have one of the above documents, or the customer doesn't meet the criteria in our risk assessment, we will require the following:

- a government issued document (without a photo) which includes the customer's full name and also secondary evidence of the customer's address, for example an old style driving licence or recent evidence of entitlement to state or local authority funded benefit such as housing benefit, council tax benefit, pension, tax credit
- secondary evidence of the customer's address (not downloaded from the internet) for example a utility bill, bank, building society or credit union statement or a most recent mortgage statement

For customers other than private individuals

For customers who are not private individuals, such as corporate customers and private companies, the business must obtain information that is relevant e.g. company registration number, registered address and evidence that the individuals have the authority to act for the company – a search at Companies House will reveal details of directors and company secretary.

The above requirements for documentation will be applied to all shareholders holding 25% or more of a business.

Suspicious Activity Reporting

A report should be made if a member of staff/ the nominated officer thinks that there is a possibility, which is more than fanciful, that a person is or has been engaged in money laundering or terrorist financing.

The report should be made to the DUTCH & DUTCH (COMMERCIAL) LTD Money Laundering Reporting Officer who, should they be satisfied that there are grounds to suspect money laundering or terrorism, will make a Suspicious Activity Report (SAR) to the National Crime Agency (NCA)

What is Suspicious Activity?

This list is by no means exhaustive but includes:

New Customers:

Reluctance to provide details of their identity

Customer is trying to use intermediaries to hide their identity or involvement

There appears to be no genuine reason for the customer using the business's services

Regular/Existing Customers:

Money is paid by a third party who does not appear to be connected with the customer

The customer requests payment to a third party who has no apparent connection with the customer

A cash transaction is unusually large and the customer will not disclose the source of funds.

A transaction is carried out for less than market value with an unconnected person

Should a report be made then it is important that this fact, and any information about the transaction in question, is kept confidential

Record Keeping

The following records are required to be kept for 5 years:

Copies of, or references to, the evidence obtained of a customer's identity for five years after the end of the customer relationship, or five years from the date when the transaction was completed.

Supporting records relating to a customer relationship or occasional transaction for five years from the date when the transaction was completed.

The purpose for keeping these records is to demonstrate the business's compliance with the regulations and to aid any resulting investigations.

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