

Anti Money Laundering Newsletter - Issue Five

April 2010



The Association of Taxation Technicians

Registration Reminder

Those members already registered with us will have received a reminder to re-register by 31 May 2010 along with an Annual Return to complete illustrating your compliance with the requirements of the Money Laundering Regulations. Failure to re-register for supervision may make you liable to disciplinary action from the TDB.

Anti-Money Laundering Seminars

The CIOT and ATT are jointly holding Anti Money Laundering seminars in London and Bristol on 19 and 21 April with further dates in Cambridge, Manchester, Newcastle, Belfast, Glasgow and Birmingham. The seminar, given by our Professional Standards team, will be on practical advice to help update you on how the 2007 Money Laundering Regulations have affected you and/or your business. For information on how to book your place contact Hazera Rahman on Tel: 020 7340 0583; Email: hrahman@att.org.uk.

Copy ID

We have had a number of queries from members who understood that it is illegal to take colour photocopies of a client's passport for identification purposes in compliance with the Money Laundering Regulations 2007. We therefore sought clarification from the Identity and Passport Service at the Home Office who confirmed that it is acceptable to take colour photocopies of British passports.

Money Laundering controls in Overseas Jurisdictions

HMT has issued advice on risks posed by unsatisfactory money laundering controls in a number of jurisdictions.

[Read more here>](#)

Review of the Money Laundering Regulations 2007

In October 2009, HMT issued a Call for Evidence to capture views on how the regulations are working in practice. We submitted a response and HMT has now published a summary of the 300 or so responses received from firms,

supervisors and other industry bodies. The Government's response, including any proposals for legislative change, will be published in due course.

[Read more here>](#)

SOCA Report

SOCA has published their fifth annual plan which they are required to do under Section 6 of the Serious Organised Crime and Police Act 2005. It sets out how SOCA will exercise its functions in the year 2010/11.

[SOCA Annual Plan 2010/11](#)

Do you need to register for OFT supervision?

If have a consumer credit licence and you provide credit to your clients (such as allowing them to pay in more than four installments within a year beginning on the date of the agreement), you may need to register with the Office of Fair Trading (OFT) for supervision of your compliance with anti-money laundering obligations.

For more information see the OFT's website <http://www.oft.gov.uk/mlr> or contact their registration advice line on 020 7211 8200 between 9am and 5pm Monday to Friday.

Case Update

Last year we reported on the case of *Shah and Anor v HSBC Private Bank* which has since gone to the Court of Appeal to consider whether a disgruntled customer has the right to test in court the banks' decision to report suspicions of money laundering under the Proceeds of Crime Act 2002. The Court of Appeal confirmed the test of suspicion as set out in the cases of *Da Silva and K Limited* - "the defendant must think that there is a possibility, which is more than fanciful, that the relevant facts exist. A vague feeling of unease would not suffice." They also decided that customers can now obtain disclosure of banks' internal documents related to money laundering disclosures and put the bank to proof at trial as to the claimed suspicion. The impact of this decision on all who make Suspicious Activity Reports (SARS) is that you will need to ensure that you have proper processes in place where you make a SAR. Full details of the case can be found here:

[Shah v HSBC Private Bank \(UK\) Ltd.](#)