



## *Anti-Money Laundering Policy*

WH BOND & SONS LTD

June 2019

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## Introduction to the Policy

WH Bond & Sons is required under the Money Laundering Regulations 2017 to put in place appropriate systems and controls to prevent money laundering. This policy contains the procedures that we have developed in order to comply with these obligations.

## Nominated Officer

The Money Laundering Regulations require that an organisation has a Nominated Officer to ensure there is up-to-date knowledge of issues relating to Anti-Money Laundering throughout the organisation, implement appropriate policies and procedures and receive reports of suspicious activity. The Nominated Officer for WH Bond & Sons is Tony Farrant who can be contacted on 07977 074440 or [tony@whbond.co.uk](mailto:tony@whbond.co.uk).

## What is Money Laundering?

Money laundering is the process through which proceeds of crime and their true origin and ownership are changed so that the proceeds appear legitimate.

## How does money get laundered?

Typically money laundering involves three stages:

**Placement:** The process of placing criminal property into the financial system. This might be done by breaking up large sums of cash into smaller amounts or by using a series of financial instruments (such as cheques or money orders) which are deposited at different locations.

**Layering:** The process of moving money that has been placed in the financial system in order to obscure its criminal origin. This is usually achieved through multiple complex transactions often involving complicated offshore company structures and trusts.

**Integration:** Once the origin of the money is disguised it ultimately must reappear in the financial system as legitimate funds. This process involves investing the money in legitimate businesses and other investments such as property purchases or setting up trusts.

We are most likely to become involved in the layering stage but potentially could be involved in any stage.

## What are the signs of money laundering?

Please remain alert to the warning signs of money laundering. If a customer is showing signs of 'odd' or 'suspicious' behaviour or activity please pause the transaction and contact our nominated officer, Tony immediately.

Typical signs of money laundering could be:

- Obstructive or secretive customers
- Customers based a long way away with no apparent reason for using us
- Cases or instructions which change unexpectedly with no apparent reason
- Loss- making transactions where the loss is avoidable

- Large amounts of cash being used
- Complex or unusually large transactions
- Money transfers where there is a variation between the account holder and signatory
- Payments to or from third parties where there is no logical connection to the customer
- Large payments on account fees with instructions terminated shortly after and the customer requesting the funds are returned.

Please be aware, criminals are always developing new techniques so this list can never be exhaustive. Often, if it doesn't 'feel right' it may not be legitimate. If you are in doubt please contact our Nominated Officer, Tony immediately.

### **What to do if you have a suspicion?**

Please report it to your Nominated Officer, Tony on 07977 074440 or [tony@whbond.co.uk](mailto:tony@whbond.co.uk). Do not carry out the transaction or proceed unless you have their consent to do so. They will review the suspicion and, if required, report it externally. If you are given consent to proceed with a transaction, then that consent only applies to that specific transaction. If the customer requests further activities or transactions, further consent is required from Tony even if you do not have a suspicion.

### **Cash Payments**

It is WH Bond & Sons policy to take cash payments up to a maximum of £5000. We do not accept any cash payment above £5000 under any circumstance. This also applies to split payments. For example, a customer cannot pay £5000 in one transaction and complete a second 'top up' cash transaction immediately after. If a colleague fails to comply they will be subject to our Disciplinary and Grievance procedures.

### **Customer Due Diligence**

Customer due diligence means taking steps to identify who our customers are and checking who they say they are. It is WH Bond & Sons policy to gain verification for any international customers. An international customer is categorised as 'high risk' and requires additional verification before a transaction can be agreed and completed. Before you complete a sale with an international customer please inform our Nominated Officer, Tony, who will arrange for additional customer checks to be completed.

### **Monitoring Systems**

Ongoing monitoring is an intrinsic part of the anti-money laundering process. The Nominated Officer, Tony will overview transactions undertaken (including, where necessary, the source of funds) to ensure transactions are being completed as per this policy. Documents will be kept alongside data and information relating to the customer due diligence checks for five years.

### **Training**

All relevant staff will receive training.

### **What are the consequences for failing to comply?**

Failure to comply puts both you and the organisation at risk. You may commit a criminal offence if you fail to comply with this policy. We take compliance with this policy very seriously. Due to the importance of this policy, failure to comply with any requirement may lead to disciplinary action under our procedures, which may result in dismissal.

### **When will this policy be reviewed?**

We will review this policy at least annually as part of our overall risk management process. We will also review this policy if:

- There are any major changes in the law or practice
- We identify or are alerted to a weakness in the policy
- There are changes in the nature of our business, our customers or other changes which impact this policy.

### **Where can I get further advice on Anti Money Laundering?**

You get further advice and guidance from the Nominated Officer, Tony Farrant on 07977 074440 or [tony@whbond.co.uk](mailto:tony@whbond.co.uk) or in his absence Mandi Evans on 07583 003691 or [mandi@whbond.co.uk](mailto:mandi@whbond.co.uk)