

Anti money laundering regulations for landlords



Anti Money Laundering Regulations for Landlords

Money Laundering is the process by which criminals attempt to conceal the true origin and ownership of the proceeds of criminal acts, in an attempt to make the money lose its criminal identity & appear legitimate.

The UK government has identified the property market as a particular area for concern and has introduced the **Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017** which came into force on 26th June 2017, with the intention of detecting, deterring and disrupting money laundering efforts and the funding of terrorism and clamp down on organised crime.

Landlord Checks

At point of instruction, and prior to marketing the property as a minimum, Aston Vaughan will need to verify **your name, date of birth and contact address**. The current legislation requires that we do this through getting sight of original government-issue documents such as a **passport or driving licence** and checking that you're genuinely the person these documents belong to.

If you live in a completely different part of the country to your rental property (or abroad) this can be highly challenging, but fortunately, you can provide good copies of these documents, so long as they've been certified by a suitable professional.

We will also try and assess whether anyone else is benefiting from the business relationship, and if so, we may also ask for information from them even if they're not officially named on the lease.

Enhanced Checks

Depending on each individual policy the checks may have to be a lot more detailed than this, depending on your own personal circumstances. For example, if your property is owned as part of a company, or you have an official political position or live in a country with a high incidence of corruption, then you can expect to have more detailed checks carried out. This may also be the case if you have a close family member who falls into one of these categories.

It's our duty to risk-assess our clients before we enter into a business relationship with them and the reality is that these rules genuinely do make life more difficult for organised crime and terrorists

Thank you for co-operating with the team in providing this information, if you have any questions or your details change, please contact info@astonvaughan.co.uk