

Firm-Wide AML Risk Assessment

1. We have considered where our practice is at risk of involvement in money laundering and/ or terrorist financing, taking into account the size and nature of our business. This page records the risks we have assessed and conclusions we have reached in relation to:
 - 1.1 our clients;
 - 1.2 the locations in which we and our clients operate;
 - 1.3 the services we offer;
 - 1.4 the type of transactions in which we are involved; and
 - 1.5 our internal and operational risks, including delivery channels.

2. Sources of information

Internal Sources of information

Data collected when taking on a new client
 Suspicious activity report register

External Sources of information

Risk factors set out in the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended (MLR)

Guidance including the Legal Sector Affinity group AML Guidance for the Legal Sector, Faculty Office risk assessment and guidance, and guidance from the Notaries Society

HM Treasury's list of High-Risk Third Countries, as set out in the Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) (No. 3) Regulations, 2022.

Joint Money Laundering Steering Group (JMLSG) guidance

HM Treasury and the Home Office national risk assessment of money laundering and terrorist financing

Financial Action Task Force (FATF) guidance for a risk-based approach, Legal Professionals, June 2019

Transparency International Corruption Perceptions Index

Newspaper articles

3. Gap analysis - information

- 3.1 We have assessed that there are no gaps in our risk information.
- 3.2 We will reconsider this position at the next review of this risk assessment.
- 3.3 Assessing the Risks

Risk Factor	Level of Risk	Response
Client Risks		
We meet most but not all of our clients.	Medium	We meet with almost all of our clients. If on a rare occasion we are not able to meet with a client, we reflect that risk in the information we gather to identify the client, sometimes, in addition, meeting the client by video

		conferencing. We ask clients to prove their identity by the production of their passport and a proof of address document. We do not work for clients who seek to remain anonymous.
We cannot be sure of the source of a client's funds.	Low	We act only as public certifying officers with no substantive role in the underlying transaction.
We have an established client base but we are always looking to expand our business.	Medium	Our practice has been in existence for many years. We have built up our client base during that period, have many repeat clients and receive recommendations for clients from law firms with which we have a longstanding relationship. To reduce this risk to a minimum, we complete the checks as and when required by the Notaries Practice Rules and the MLR, if required, on all new clients before working for them, and we endeavour to meet every client in person or by video conference call.
We have a client base that includes a minimal number of politically exposed persons (PEPs).	Low	We very rarely act for individuals who are politically exposed or are related to individuals who are politically exposed. We search the new client's name on the internet to find out if they are politically exposed. We undertake enhanced due diligence on such individuals if we do ever act for them.
We have a client base that includes a minimal number of individuals or entities resident in high-risk jurisdictions.	Low	We accept the risk and reduce it by taking greater care with our new client take on procedures and checks where we are instructed by a client from a high-risk jurisdiction. In addition, if appropriate, we ascertain source of income and source of wealth from such clients, to further reduce the risk. We search the list of sanctioned individuals and entities on the OFSI website when instructed by a client from a high-risk jurisdiction.
We have a client base that includes a minimal number of individuals or entities working in high-risk industries.	Low	We accept the risk and reduce it by taking greater care with our new client take on procedures and checks where we are instructed by a client who is engaged in a high-risk industry. In addition, if appropriate, we ascertain source of income and sources of wealth of such clients, to further reduce the risk.
We have a client base that includes a significant number of individuals or entities working in low-risk industries.	Low	This risk is minimal for us as we mainly act for individuals or entities who work in low-risk industries. We are alive to the risk, however, and will consider it with every review of this risk analysis.

Geographical Risks		
We are based in the United Kingdom.	Low	The UK is a FATF registered country and is ranked as low risk on the Transparency International Corruptions Perception Index. As such, we consider that we work in a low-risk jurisdiction for money laundering and counter terrorist financing.
<p>We rarely act for clients who are resident or operating in or on transactions in jurisdictions considered to:</p> <ul style="list-style-type: none"> • have minimal systems to counter money laundering and terrorist financing; • have significant levels of corruption; • operate high levels of secrecy. 	Low	Although we rarely act for such clients we accept this risk when it arises and mitigate it by stringent processes and procedures when we take on a new client. We do sanctions checks on our clients from high-risk jurisdictions by searching the list on the OFSI website. We take care to understand our client's source of wealth and source of funds before working with them on a new matter, where appropriate, and complete CDD where required under the provisions of the MLR.
<p>We frequently act for clients who are resident or operating in or on transactions in jurisdictions considered to:</p> <ul style="list-style-type: none"> • have adequate systems to counter money laundering and terrorist financing; • have low or minimal levels of corruption or other criminal activity; • have complied with anti-money laundering and counter terrorist financing recommendations specified by FATF; • are within the European Economic Area. 	Low	Most of our clients are resident or operating or involved in transactions in jurisdictions that are identified as presenting a low risk for money laundering offences. This reduces our risk of becoming involved in money laundering and terrorist financing considerably, but we still take care to follow our procedures and policies when we engage with individuals and companies from those areas.
We rarely act for clients who are resident or operating in or on transactions in jurisdictions that are subject to sanctions.	Medium	We accept this risk and check all new clients against the OFSI Sanctions list before we work for them. We additionally check the names of those clients with whom we have a long-term relationship against the sanctions lists when we repeat our risk analysis on such individuals and companies. We are aware of the jurisdictions that are subject to sanctions and consult the sanctions lists whenever we are asked to be involved in a transaction with individuals from

		<p>those jurisdictions. We have signed up for OFSI updates and receive alerts whenever there is a change to the list of sanctioned individuals / entities / countries.</p> <p>We do not do any business with any Ukrainian, Russian or Belarusian individuals or companies, nor operate within those countries.</p>
Service Risks		
We meet most but not all of our clients.	Medium	We meet with almost all of our clients. If on a rare occasion we are not able to meet a client, we reflect that risk in the information we gather to identify the client, sometimes, in addition, meeting the client by video conference call.
We mainly provide notarial services that fall within the exclusions set out in Part 2c of the HM Treasury approved Legal Sector Affinity Group guidance.	Low	Most of the services we provide fall within the exclusions set out in the HM Treasury approved Legal Sector Affinity Group guidance. This means that our work rarely or never falls within the remit of the MLR, and we do not always document a risk analysis on our clients when we commence work for them. However, we record that decision and comply with our obligations set out in the Notaries Practice Rules as regards checking the identity of intervening individuals and we are alert to the risks and red flags for anti-money laundering and complete checks on an ad hoc basis when we consider it necessary to do so.
We do not deal with property transactions, which are commonly used by criminals engaged in money laundering and are identified in the national risk assessment and regulatory guidance as being high risk for money laundering or terrorist financing.	Low	Our role in such transactions is limited to that of public certifying officers.
We do not provide trust and company services so do not help clients to create / manage trusts / companies and do not offer registered office services.	Low	
Transactional Risks		
We do not deal with transactions involving cash.	Low	We do not deal with transactions where the consideration is being paid in cash. This greatly reduces our risk for antimoney laundering and terrorist financing.

We sometimes enter into non face-to-face business relationships.	Medium	We almost always meet our clients. On the rare occasion where we do not meet our clients, we have the client due diligence documents certified by appropriate officials in the jurisdiction where our client is based (or take other appropriate steps to conduct satisfactory due diligence) and meet the client by video conference call.
We accept electronic signatures on a risk based approach only.	Low	We do not accept electronic signatures on deeds and on other documents where we are certifying that the document was signed before us as witness and we only accept scanned copies of documents on the condition that the original follows or that we have sight of the original before completion of the transaction.
Operational risks / Internal Risks / Delivery Channels		
We do not allow our staff to accept gifts.	Low	We have a policy whereby our staff do not accept gifts, and that policy is known by the staff.
We do not operate a client account.	Low	
We do not make charitable donations.	Low	We only make charitable donations in our personal capacities.
We occasionally accept work from intermediaries and agents in high-risk jurisdictions.	Medium	We work with the same intermediaries many times so we build up a relationship with them. We choose to work with intermediaries who are of a size and sophistication to understand and appreciate our obligations under the anti-money laundering and terrorist financing legislation. We revisit this risk annually.
There are currently no known deficiencies in training on AML/CTF.	Low	We and our staff are regularly trained on anti-money laundering and terrorist financing law, policy and procedure and all of our training is up to date. We comply with the Faculty Office requirement to complete one hour's AML training each year.
There appear to be no deficiencies in our submission of suspicious activity reports to the National Crime Agency.	Low	We are comfortable that the number of suspicious activity reports we have made in the last year is appropriate and we will review this annually.
We do have clear financial controls.	Low	Our financial controls are clear and unambiguous. We use a well-known electronic accounting system that is connected to our accountants and is fully set up for HM Government's making tax digital procedures.

No employees have the opportunity to engage in or facilitate money laundering and/ or terrorist financing.	Low	No employee has the opportunity to facilitate money laundering or terrorist financing. We check our bank accounts regularly, there is always more than one member of the team working on a transaction and we have signing policies and policies about client engagement that mean no one can act alone.
We do accept cash.	Low	We do accept cash payments but reduce the risk of cash payments by enquiring about our clients' backgrounds and undertaking the checks required by the Notarial Practice Rules. Furthermore, we note that payment of our fees is exempted from the provisions of the MLR by the HM Treasury approved LSAG guidance, but we take care and complete full client due diligence where the client pays monies in advance for our fees or for the fees of third parties on matters that fall within the remit of the MLR.
We occasionally accept payment of fees from third parties other than the client.	Low	We occasionally accept payment of fees from third parties. This reduces our risk of becoming involved in antimoney laundering and terrorist financing.

4. Gap analysis - opportunities to improve

4.1 We have assessed that there are no gaps in our current processes.

4.2 We will reconsider this position at the next review of this risk assessment.

5. Actions (if any)

Action	Deadline	Status

6. Monitoring and review

6.1 We will review this risk assessment on an as and when required or in response to a change in the law or the nature of my business.

Drafted: 01 January March 2024

This article is for general information purposes only. It does not constitute technical, financial, legal advice or any other type of professional advice and is no substitute for specific advice based on your individual circumstances. We do not accept responsibility or liability for any actions taken based on the information in this article.