



Money Laundering Regulations, Compliance Policies and Procedures Statement

Compliance statement

It is the policy of this practice to comply in all respects with the Money Laundering Regulations 2007 by ensuring that policies and procedures exist to aid compliance.

The policy on money laundering

The practice is committed to following the requirements of the Money Laundering Regulations 2007 and of promoting a culture of compliance throughout the organisation. This policy includes:

- ensuring that money laundering is addressed appropriately in all assignments that the practice performs;
- ensuring that commercial considerations never override the need to comply with the regulations;
- ensuring sufficient resources are devoted to the implementation, documentation and training necessary to ensure compliance; and
- ensuring that the practice appoints a suitable money laundering reporting officer (MLRO) to monitor compliance.

Money Laundering Reporting Officer

The money laundering reporting officer is:

D. Héctor Insausti Beruete (hector.insausti@neocheck.com)

The policy and procedure on due diligence

Policy

- It is the policy of this practice to undertake a risk assessment (using the Institute's forms) and obtain the required forms of identification for all existing and new clients on a regular and on-going basis.
- This evidence will be obtained before work is commenced for the client or when changes occur during the undertaking of the next assignment.
- In all cases where the evidence is not available it shall be the responsibility of the MLRO to decide how to proceed before any further work is carried out.

Procedure

- Due diligence will be undertaken on all new and existing clients on an on-going basis. This exercise will involve considering the operation of the business and undertaking appropriate identification checks.



The policy and procedure on reporting

Policy

- It is the policy of this practice to report SEPBLAC all suspicious activities that are identified.

Procedure

- It shall be the responsibility of the MLRO to decide what activity is suspicious and to report such activity to SEPBLAC on the prescribed form.
- Where the practice employs staff or sub-contractors:
 - All suspicious activities shall be reported to the MLRO, or his alternate in his absence, as soon as the suspicion arises. The report will be made using the Internal reporting form, and completing all the relevant details. This report will not be discussed with anyone apart from the MLRO or his alternate and at no stage must the client be given any details of the report.
 - On receipt of the report the MLRO will consider the contents, request further information where required, and determine what action should be taken. His decision will be recorded on the internal report form and then, where necessary, a report will be submitted to SEPBLAC on the prescribed form.
 - At this stage the MLRO will inform the partner in charge of the assignment of any action that he needs to take (for example; ceasing work until consent has been obtained).

The policy and procedure on record keeping

Policy

- It is the policy of this practice to maintain records of identification and consideration of money laundering issues for the entire period that the practice acts for the client and for six years after it ceases to act.

Procedure

- The client Due Diligence form will be completed for all new clients and updated on at least an annual basis.
- This form, along with supporting documentation, will be filed in an appropriate place.
- When ceasing to act for the client this information will be archived and kept in a secure location. It will be passed for confidential destruction after six years.

The policy and procedure on internal control

Policy

- It is the policy of this practice to facilitate adequate internal control to allow for compliance with the regulations.

Procedure

- The MLRO shall be responsible for implementing the necessary changes in the practice's procedures to ensure compliance.
- All partners and staff will be required to accept the authority of the MLRO.



- All partners and staff of the practice will be required to make the necessary internal reports using the form within this manual when they have a suspicion in respect of a client.

The policy and procedure on risk assessment and management

Policy

- It is the policy of this practice to undertake a risk assessment for all clients on at least an annual basis.

Procedure

- The Client Risk Assessment and Client Due Diligence forms will be completed for all clients and reviewed and updated where necessary.

The policy and procedure on compliance management

Policy

- It is the policy of this practice to undertake a regular compliance review to ensure that the requirements of the regulations are being followed.

Procedure

- The MLRO shall undertake a compliance review on a regular basis. This review will include (as applicable):
 - Consideration of the annual declaration of fit and proper status etc. completed by all partners and staff;
 - A review of a sample of files to ensure that the due diligence has been completed and/or updated as necessary;
 - Consideration of the adequacy of the training given to all staff and partners.

The policy and procedure on communication

Policy

- It is the policy of this practice to ensure that all partners and staff have access to adequate training to ensure that they have the necessary knowledge of the money laundering regulations and the practice's policies and procedures.

Procedure

- All partners and staff will be required to undertake an update course for the new regulations.
- All partners and staff will be required to consider, on an annual basis, whether they need to undertake further training during the appraisal process.
- All partners and staff will be required to confirm their understanding of and compliance with the regulations and the firm's policies and procedures as they exist or from time to time may be amended, as part of their annual declaration.



ANTI MONEY LAUNDERING POLICY

These principles are assumed by the Management, who has the necessary means and endows its employees with sufficient resources to comply with them, expressing them and making them publicly known through this ANTI Money Laundering and Counter Terrorism Financing.

Fdo.: Hector Insausti
Managing Director
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Anexo XI. Ed. 1