


AML Compliance Software



Playing a leading role in world finance, the United Kingdom is one of the most powerful global actors in the Anti-Money Laundering and Combating The Financing Terrorism.

AML Guide for The United Kingdom (UK)



Playing a leading role in world finance, the United Kingdom is one of the most powerful global actors fighting money laundering and terrorist financing. AML / CTF is a significant risk in the UK due to the size and complexity of the financial and real estate markets. The UK is one of the most developed countries fighting against financial crimes such as fraud, money laundering, and terrorist financing. The UK's strict and advanced AML laws aim to detect financial crimes and anti-money laundering.

In July 2019, the UK also published its Economic Crime Plan, which includes three years of public and private action to protect the UK against economic crime.

AML Regulators in The United Kingdom (UK)

Several regulators and authorities in the UK aim to prevent financial crimes such as money laundering and terrorist financing. AML regulations in the UK aim to minimize the negative effects of crime on the economy by reducing the money laundering risks with the laws. Institutions that do not comply with AML laws receive heavy administrative penalties.

The Financial Conduct Authority (FCA)

The Financial Conduct Authority (FCA) in the UK is responsible for the regulation of the financial service industry and acts independently of the UK government. Among the institutions organized by FCA are stock exchanges, investment, e-money organizations, payment institutions, banks, credit companies, asset managers, building cooperative. FCA's regulations require the implementation of the risk-based approach. Regulations also aim to detect and prevent financial crimes such as money laundering and terrorist financing.

According to FCA regulations, there is a need for an employee in institutions to manage anti-money laundering activities and should have a Money Laundering Reporting Officer (MLRO) focusing on AML activity. The most important factor in fulfilling AML obligations is to conduct a risk assessment regularly.

HM Revenue and Customs (HMRC)

Her Majesty's Revenue and Customs (HMRC) is the UK government's tax authority. HMRC is generally responsible for collecting taxes, protecting the UK borders against illegal activities, and ensuring that employers pay minimum wage. In addition to all these responsibilities, HMRC works with FCA to investigate money laundering crimes. HMRC places several obligations on financial institutions in order to combat money laundering. These obligations include verifying the identity of customers and keeping up with the details of all financial transactions. In addition, financial institutions under HMRC obligation have to keep detailed documentation of all customer transactions and customers' information.



According to the regulations, financial institutions operating under the AML obligation are required to employ an AML compliance officer to fulfill the control and reporting requirements.

The United Kingdom is not on the FATF List of Countries found to have AML deficiencies. The Mutual Evaluation Report, a review of the implementation of the latest AML/CTF standards in the UK, was conducted by the FATF in 2018. Based on this assessment, the UK greatly complies with 15 of the FATF 40 Recommendations.



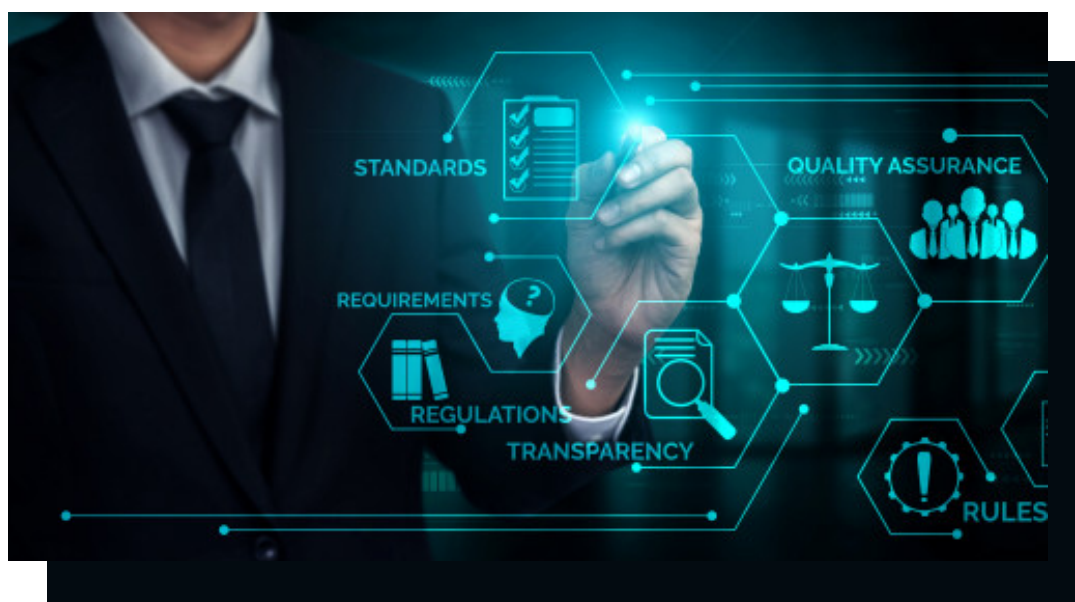
National Crime Agency (NCA)

NCA leads the way in the struggles to prevent the activities of major organized crime in the UK. NCA's senior officers serve law enforcement officers' front lines, tracking the most serious and dangerous criminals. It destroys the crimes it detects and imposes severe penalties for every person and institution required. Money laundering and terrorist financing are among the most important crimes the NCA has fought.

NCA also has some activities and arrangements to destroy money laundering activities in the UK.

For example, to prosecute people who are dealing with money laundering, disrupting the techniques they apply, to recover and seize money laundering assets, and also prevent the UK from abusing its financial system.

National Crime Agency collaborates with local and international partners to anti-money laundering and terrorist financing threats. The NCA has the authority to punish criminals in money laundering transactions it detects to disrupt criminal activities. This makes the UK a difficult environment for those who want to use it for money laundering. NCA also aims to provide training to AML compliance officers to help them develop new ways to detect suspected money laundering transactions and criminals.



AML Laws and Regulations in The UK

Proceeds of Crime Act (POCA)

The purpose of The Proceeds of Crime Act (POCA) is to contribute to the maintenance of a sound social order by regulating activities that disguise the acquisition of criminal proceeds related to specific crimes, conceal criminal proceeds for the purpose of encouraging specific crimes, or disguise such assets as legitimately acquired.

The Terrorism Act

The purpose of the Terrorism Act 2000 is to prevent terrorist financing in the UK. Institutions obliged to the law are obliged to detect suspicious financial transactions with due diligence and transaction monitoring procedures.

The 5th Anti Money Laundering Directive (5AMLD) for the UK

The 5th Anti Money Laundering Directive entered into force on 10 January 2020 for the Member States of the EU. Although the UK left the EU this year, it still agreed to pursue this directive. 5AMLD is the amendment to the 4AMLD to prevent abuse of the financial system along with money laundering and terrorist financing.

According to 5AMLD, before establishing a business relationship with a new customer, it requires 'strict Know Your Customer and Customer Due Diligence (CDD) measures' to be taken to check the current company and useful property information.

All organizations that detect any inconsistency between the information they have obtained from the customer and the registered beneficial property information should report this to all necessary competent authorities. 5AMLD also requires that trust records be extended to the public, but also to expand all trusts from the tax consequences trusts in the UK.

The POCA outlines the most significant money laundering crimes, which you can be prosecuted and charged for. These are as follows:

- Concealing or transferring the proceeds of financial crime
- Assisting someone else in retaining the benefit of financial crime
- Acquiring or possessing the proceeds of financial crime yourself
- Failing to disclose a knowledge or suspicion of money laundering
- Tipping off a suspect to inform them that they're under investigation



In addition to our explanations, many laws concern the UK AML regime. Some of these are The Terrorism Act 2000, Anti-terrorism, Crime and Security Act 2001, The Money Laundering, Terrorist Financing, and Transfer of Funds, Terrorist Asset-Freezing Act of 2010, The Criminal Finances Act of 2017, Counter-terrorism Act 2008.

Regulated Sectors in The United Kingdom (UK)

Banks

FinTech

Cryptocurrency

Estate Agency

Casinos

Accountancy Sector

MSBs

High-Value Dealers

Trust Service

Art Market

AML Compliance Requirements in The Uk

The implementation of the AML program in the UK is very important as it ensures the prevention of other financial crimes such as money laundering, terrorist financing, arms trade, fraud, and the like. AML requirements vary by region and industry. Below you can review the general AML requirements applicable in the UK.

AML Compliance Program

The Anti-Money Laundering (AML) Compliance program is everything that companies at risk of financial crime do in combating financial crime and compliance processes. The basis of an advanced AML compliance program is based on a risk-based approach.

Risk-based Approach and Risk Assessment

A risk-based approach is that the organization performs AML controls according to the risk perception of the organization and the risk level of the customers. There are two basic steps for organizations to take a risk-based approach. The first is risk assessment. The second is the implementation of control processes appropriate to risk levels.

Know Your Customer

Regulators expect companies to identify and verify all customers and partners. The reason for this is that determining the real identity of customers and partners enables the determination of risks. At this point, companies can verify customer identity and prevent possible risks by applying KYC procedures.

Employee training

Companies must provide their employees with the necessary training to fight financial crime more effectively.

Recording and Keeping Procedures

Copies of documents obtained during due diligence processes should be kept for five years after the termination of the business relationship.

Reporting

When a suspicious transaction such as money laundering and terrorist financing activity occurs in companies, the personnel in charge must report this situation. The name of this report is the Suspicious Activity Report (SAR). The SAR should then be sent to the National Crime Agency (NCA).





In the UK, sectors such as financial institutions, credit institutions, casinos, auditors, company service providers, gaming, and gambling sectors are also subject to money laundering regulations.

Sanction Scanner Solutions for Anti-Money Laundering in The UK

As Sanction Scanner, we provide end-to-end AML solutions to meet the AML obligations of businesses operating in the UK. Sanction Scanner's solutions comply with UK's AML & CFT regulations. Thus, institutions in the UK can easily comply with regulations and avoid penalties. Organizations in the UK can fight anti-money laundering with our AML Screening and Monitoring, AML Transaction Monitoring, Transaction Screening, Adverse Media Screening & Monitoring solutions.

AML Name Screening and Monitoring

AML Name Screening Software provides customer screening and monitoring service in sanction and PEP data of more than two hundred countries. Companies can perform control operations via the web or API and thus fulfill CDD procedures in seconds.

AML Transaction Monitoring

AML Transaction Monitoring Software provides end-to-end features that enable companies of all sizes to make their transaction monitoring processes faster and more secure.

With our AML Transaction Monitoring software, we offer many advanced features such as Dynamic Rules and Scenarios, Advanced Sandbox Test Environment, Real-Time Alarms, Powerful Alarm Management, Fast Integration with Sample Rules.

Transaction Screening

Through our Transaction Screening Software, banks, payment companies, and money transfer companies in the UK can control the receiver and the sender in transactions without delay. Sanctions Scanner can reduce financial crime risk by controlling the receiver and sender in seconds with money laundering and PEP data from more than two hundred countries.

Adverse Media Screening

Our global comprehensive Adverse Media data includes news about money laundering, terrorist financing, corruption, bribery, human rights violations, arms trafficking, drug trafficking, and tax evasion. In the UK, organizations can scan their customers and partners in seconds with our Adverse Media Software to identify the risks and threats.

Let's Fight With Financial Crimes Together!

Discover Sanction Scanner Solutions

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- [AML Transaction Monitoring Software](#)
- [Transaction Screening Software](#)
- [Adverse Media Screening Software](#)

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