

## **Money Laundering Regulations 2007**

The new Money Laundering Regulations 2007 came into effect on 15 December 2007. These replace the existing money laundering legislation. The aim of the new regime is to further restrict criminal access to the financial system, thereby deterring crime and terrorism.

The Regulations apply (with certain exceptions) to all banks, solicitors, accountants and estate agents.

In order for Myers & Co to comply with the new Money Laundering Regulations it will be necessary for clients of the firm to evidence their identity. Clients should be reassured that this is now standard practice for any financial or professional concern and that the firm has no choice over it without wishing to risk prosecution for non-compliance with the Money Laundering Regulations. The firm's Terms & Conditions now reflect the need for identity to be checked, and this wording might also assist to reassure clients that our actions are not taken because we mistrust them.

Further Information and guidance on the Money Laundering Regulations 2007 can be found at:-

[www.hm-treasury.gov.uk/consultations\\_and\\_legislation/money\\_laundering-directive/consult\\_moneylaundering\\_2007.cfm](http://www.hm-treasury.gov.uk/consultations_and_legislation/money_laundering-directive/consult_moneylaundering_2007.cfm)