

CAMERONS STIFF & Co.

www.cameronsstiff.co.uk

CAMERONS STIFF LIMITED - MONEY LAUNDERING REGULATIONS

Can I see your passport or driving licence please?

Not a normal question you are usually asked by your local Estate Agent. However in the future you should not be surprised by such a request as the recent European Money Laundering Regulations now specifically require all Estate Agents to verify the identity of their customer.

Worldwide, money laundering is big business and even in the United Kingdom, it is estimated to account for some 2% of our gross domestic product amounting to some £18 billion!

As a result the European Parliament is making every effort to clamp down on this activity and along with other businesses such as Financial Institutions, Accountancy and the Legal profession; Estate Agents also have to comply.

In order for the Agents to meet the requirements of the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and the Terrorism Act 2000, all vendors, purchasers, landlords and tenants will be asked to produce documents that confirm who you are and your permanent address. The Agents may also carry out a land registry check. These details will need to be kept on file for a minimum of six years.

Please be assured that any such requests are perfectly normal but if you have any further queries please contact the National Association of Estate Agents on 01926 496 800 or help@propertymark.co.uk

The National Association of Estate Agents, Arbon House, 6 Tournament Court, Edgehill Drive, Warwick, CV34 6LG

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