



Solicitors
Regulation
Authority

Anti-money laundering - guidance for trust and company service providers

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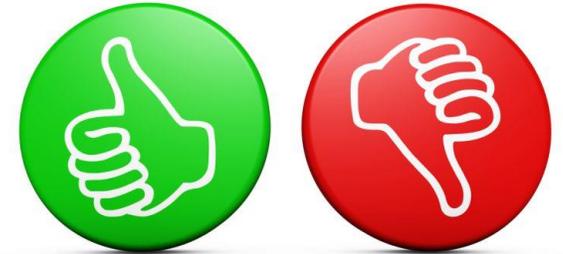
2017 Money Laundering Regulations (updated in 2019)



SRA approval

Tests

- Regulation 26
- Regulation 58
- What, why and how do you tell us?
- The role of HMRC



TCSPs in legal sector

Common Differences

- Scale
- Ancillary (can be difficult to spot/foresee)

Similarities

- Risks are broadly the same on an isolated basis
- Opacity



Key risk

Not correctly identifying TCSP work

TOP PRIORITY

Risks

- Range of services
- Multiple addresses for virtual offices
- Limited ability to monitor
- Inherent opacity



Red flags

- Pre-existing entity for a transaction
- Jurisdiction
- Multiple countries unconnected with the client
- Entity type provides greater secrecy
- Disguise the actual controlling party
- Bearer shares
- Loans involving entities in the client's control are paid back before term