metro pm
block & estate management

Anti-Money Laundering Policy

MetroPM will do all it can to prevent its staff being exposed to money laundering, to identify the potential areas where it may occur, and to comply with all legal and regulatory requirements, especially with regard to the reporting of actual or suspected cases.

Our Anti-Money Laundering Policy outlines our commitment to creating an anti-fraud culture and maintaining high ethical standards in our administration whilst managing estates under our management.

Scope of the Policy

- This Policy applies to all employees of MetroPM and aims to maintain the high standards of conduct which currently exist within MetroPM by preventing criminal activity through money laundering. The Policy sets out the procedures which must be followed (for example the reporting of suspicions of money laundering activity) to enable MetroPM to comply with its legal obligations.

- Failure by a member of staff to comply with the procedures set out in this Policy may lead to disciplinary action being taken against them.

What is money laundering?

Activities and offences relating to money laundering are covered by the following Acts:

- The Proceeds of Crime Act 2002 (as amended by the Crime and Courts Act 2013, Serious Crime Act 2015 and the Criminal Finances Act 2017)
- Terrorism Act 2000 (as amended by the Criminal Finances Act 2017)
- Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended by the Money Laundering and Terrorist Financing (amendment) Regulations 2019)

The primary activities and offences are:

- concealing, disguising, converting or transferring criminal property or removing it from the UK

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- entering into or becoming concerned in an arrangement which you know or suspect facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person
- acquiring, using or possessing criminal property
- failure to disclose knowledge or suspicion of another person(s) involvement in money laundering
- tipping off or making a disclosure which is likely to prejudice an investigation being carried out by a law enforcing authority, knowing that such an investigation is in motion

Possible signs of money laundering

We're always looking out for possible signs of money laundering activity. These are risk factors, either on their own, or with other factors:

- a new customer with no previous 'history' with the Company
- a secretive customer: for example, one who refuses to provide requested information without a reasonable explanation
- concerns about the honesty, integrity, identity of a customer
- illogical third party transactions - for example, unnecessary routing or receipt of funds from third parties or through third party accounts
- involvement of an unconnected third party without logical reason or explanation
- attempts to pay a substantial sum in cash (but it's reasonable to be suspicious of any cash payments particularly those over £1,000) – **Please note under no circumstances do MetroPM accept cash payments**
- overpayments by a customer
- absence of an obvious legitimate source of the funds
- movement of funds to/from overseas, particularly to and from a higher risk country
- where, without reasonable explanation, the size, nature and frequency of transactions or instructions is out of line with normal expectations
- a transaction without obvious legitimate purpose or which appears uneconomic, inefficient or irrational
- cancellation or reversal of an earlier transaction
- requests for release of customer account details other than in the normal course of business
- poor business records or internal accounting controls
- a previous transaction for the same customer which has been, or should have been, reported to the MLRO

The following are risk factors for property transactions:

- unusual property investment transactions with no apparent investment purpose

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- instructions to receive and pay out money where there is no linked substantive property transaction involved (surrogate banking)
- funds received for deposits or prior to completion from an unexpected source or where instructions are given for settlement funds to be paid to an unexpected destination

About our obligations

Organisations conducting "relevant business" must:

- appoint a Money Laundering Reporting Officer ("MLRO") to receive disclosures from employees of money laundering activity (their own or anyone else's)
- implement a procedure to enable the reporting of suspicions of money laundering
- maintain client due diligence procedures in certain circumstances; and
- maintain record keeping procedures

Our Policy is to do all we can to prevent, wherever possible, MetroPM and its staff being exposed to money laundering, to identify the potential areas where it may occur, and to comply with all legal and regulatory requirements, especially with regard to the reporting of the actual or suspected cases. We cannot stress too strongly, however, that it is every member of staff's responsibility to be vigilant.

For more information please see

https://www.rics.org/profession-standards/rics-standards-and-guidance/conduct-competence/aml-bribery-corruption-terrorist-financing

How to report suspicious activities (money laundering)

If you have any suspicions or concerns of money laundering, you can contact the MLRO:

The Money Laundering Reporting Officer

The officer nominated to receive disclosures about money laundering activity within the MetroPM is the Associate Director for Finance. He can be contacted as follows:

Mr Chris Ballantyne, Associate Director
MetroPM
St Mary's House, 68 Harborne Park Road, Harborne, Birmingham, B17 0DH

Telephone: 0121 248 4747
E-mail: chris.ballantyne@metro-pm.co.uk

MetroPM

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