

## ANTI MONEY LAUNDERING UPDATE Live Webinar

Tuesday, 13<sup>th</sup> April, 2021

Speaker: Joanna Morris

Time: 9.30 AM – 12.30 PM; Fee: £100 + VAT (£120) members £120 + VAT (£144) non members

**“Law firm fined £14,000 for conveyancing ID failures”** – Legal Futures 7<sup>th</sup> December 2020

In January, the Legal Sector Affinity Group (LSAG) released their updated draft AML guidance for law firms. This 212 page document is a complete overhaul of the previous guidance and it also sets out the regulator expectations. It's time for us to revisit what we have in place!

The SRA Risk Outlook 2020/21 has anti-money laundering as a priority risk and asks:

- Do you have a compliant firm-wide risk assessment in place?
- Are your policies, procedures and controls up to date?
- Are you independently audited to ensure you are compliant?
- Do you understand where your client has got the money for a transaction you are working on?
- Have all of your staff had the relevant training required?
- Are you aware of new risks arising around anti-money laundering in law firms?

The MLR 2017 looks at many areas to consider – risk assessments, policies, procedures, training, CDD and PEPs to name but a few. How much have you put in place over the last three years to ensure you are up to date with all things AML and how much do you need to review under the new guidance.

The course will cover:

- Introduction
- An overview of the new LSAG guidance with key points
- FATF inspection and the SRA thematic reviews
- What is AML and CTF
- Legislation including the Proceeds of Crime Act 2002 (POCA), Bribery Act 2010 and the Criminal Finance Act 2017
- The Money Laundering Regulations 2017 including the 5MLD amendments
  - Risk assessment requirements and the role of the MLCO
  - Policies, controls and procedures
  - Training
  - CDD including ongoing CDD and enhanced CDD
  - Identifying the source of funds and wealth
  - PEPs and Beneficial Owners
  - Record keeping
- Reporting to the NCA – what to report and how to complete a SAR
- Facts and figures from the NCA
- Penalties for getting it wrong
- Anything else?

**Joanna Morris** has over 30 years' experience of working in solicitors' practices from being a legal cashier, practice manager & training manager. Joanna is a freelance trainer and consultant having previously been the Risk & Regulatory Compliance Training Manager at a top 40 law firm. Jo currently delivers training in many compliance subjects, both to the public and in-house clients, on AML, GDPR, SRA Accounts Rules and courses designed specifically for the MLRO, DPO, COLP and COFA.

*Sussex Law Society Courses & Webinars Application Form  
'Anti Money Laundering Update' (13/04/21)*

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