

FIRM-WIDE AML RISK ASSESSMENT

Introduction

- 1 I have considered where my practice is at risk of involvement in money laundering and/or terrorist financing, taking into account the size and nature of my business. This document records the risks I have assessed and conclusions I have reached in relation to:
 - 1.1 my clients;
 - 1.2 the locations in which I and my clients operate;
 - 1.3 the services I offer;
 - 1.4 the type of transactions in which I am involved;
 - 1.5 my internal and operational risks, including delivery channels; and
 - 1.6 proliferation financing.

2 Sources of information

Internal Sources of information

Data collected when taking on a new client

Suspicious activity report register

External Sources of information

Risk factors set out in the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended (MLR)

Guidance including the Legal Sector Affinity group AML Guidance for the Legal Sector, Faculty Office risk assessment and guidance, and guidance from the Notaries Society

HM Treasury's list of High-Risk Third Countries, as set out in the Money Laundering and Terrorist Financing (High-Risk Countries) (Amendment) (No. 3) Regulations, 2022.

Joint Money Laundering Steering Group (JMLSG) guidance

HM Treasury and the Home Office national risk assessment of money laundering and terrorist financing

HM Treasury National Risk Assessment of Proliferation Financing

FIRM-WIDE AML RISK ASSESSMENT

Financial Action Task Force (FATF) guidance for a risk-based approach, Legal Professionals, June 2019

FATF guidance on Proliferation Financing Risk Assessment and Mitigation

Transparency International Corruption Perceptions Index

Newspaper articles

3 Gap analysis - information

3.1 I have assessed that there are no gaps in my risk information:

3.2 I will reconsider this position at the next review of the risk assessment to be undertaken annually.

3.3 Assessing the Risks

Risk Factor	Level of Risk	Response
Client Risks		
I meet all of my clients .	Low	As I always make a point of meeting my clients, this is a low risk for me. If on a rare occasion I am not able to meet a client, I reflect that risk in the information I gather to identify the client, sometimes, in addition, meeting the client by video conferencing. I ask clients to prove their identity by the production of their passport and a proof of address document. I do not work for clients who seek to remain anonymous. For repeat clients I may meet the client by video conferencing however this would only be for clients I have previously met in the office. I do not work for clients who seek to remain anonymous.
I cannot be sure of the source of a client's funds.	Low	The level of fees are never high and I never hold client money.

FIRM-WIDE AML RISK ASSESSMENT

I do have an established client base and I am trying to attract new clients	Medium	My practice has been in existence since 2009 and I have built up my client base during that period, have many repeat clients and receive recommendations for clients from law firms with which I have a long-standing relationships. To reduce this risk to a minimum, I complete the checks as and when required by the Notaries Practice Rules and the MLR, if required, on all new clients before working for them, and I meet every client in person.
I have a client base that includes no politically exposed persons (PEPs)	Low – zero.	I do not act for individuals who are politically exposed or are related to individuals who are politically exposed. I search the new client's name on the internet to find out if they are politically exposed. I would undertake enhanced due diligence on such individuals if I would ever act for them.
I have a client base that includes a minimal number of individuals or entities resident in high risk jurisdictions	Low	I very rarely act for clients in High risk jurisdictions and would search the list of sanctioned individuals and entities on the OFFS website when instructed by a client from a high risk jurisdiction and take greater care with my procedures.
I have a client base that includes a minimal number of individuals or entities working in high risk industries	Low	I accept the risk and reduce it by taking greater care with my new client take on procedures and checks where I am instructed by a client who is engaged in a high-risk industry. In addition, if appropriate, I ascertain source of income and source of wealth of such clients, to further reduce the risk.

FIRM-WIDE AML RISK ASSESSMENT

I have a client base that includes a moderate number individuals or entities working in low risk industries.	Low	This risk is minimal for me as I mainly act for individuals or entities who work in low risk industries. I am alive to the risk, however, and will consider it with every review of this risk analysis.
Geographical Risks		
I am based in the United Kingdom.	Low	The UK is a FATF registered country and is ranked as low risk on the Transparency International Corruptions Perception Index. As such, I consider that I work in a low risk jurisdiction for money laundering and counter terrorist financing.
I rarely act for clients who are resident or operating in or on transactions in jurisdictions considered to: • have minimal systems to counter money laundering and terrorist financing; • have significant levels of corruption; • operate high levels of secrecy.	Low	I accept this risk when it arises and mitigate by stringent processes and procedures when I take on a new client. I do sanctions checks on my clients from high risk jurisdictions by searching the list on the OFSI website. I take care to understand my client's source of wealth and source of funds before working with them on a new matter, where appropriate, and complete CDD where required under the provisions of the MLR.

FIRM-WIDE AML RISK ASSESSMENT

I frequently act for clients who are resident or operating in or on transactions in jurisdictions considered to: • have adequate systems to counter money laundering and terrorist financing; • have low or minimal levels of corruption or other criminal activity; • have complied with anti-money laundering and counter terrorist financing recommendations specified by FATF; • are within the European Economic Area.	Low	Most of my clients are resident or operating or involved in transactions in jurisdictions that are identified as presenting a low risk for money laundering offences. This reduces my risk of becoming involved in money laundering and terrorist financing considerably, but I still take care to follow my procedures and policies when I engage with individuals and companies from those areas.
I rarely act for clients who are resident or operating in or on transactions in jurisdictions that are subject to sanctions.	Medium	I accept this risk and check all new clients against the OFSI Sanctions list before I work for them. I additionally check the names of those clients with whom I have a long-term relationship against the sanctions lists when I repeat my risk analysis on such individuals and companies. I am aware of the jurisdictions that are subject to sanctions and consult the sanctions lists whenever I am asked to be involved in a transaction with individuals from those jurisdictions. I have signed up for OFSI updates and receive alerts whenever there is a change to the list of sanctioned individuals / entities / countries.
Service Risks		

FIRM-WIDE AML RISK ASSESSMENT

I meet all of my clients	Low	As I always make a point of meeting my clients, this is a low risk for me.
I mainly provide notarial services that fall within the exclusions set out in Part 2c of the HM Treasury approved Legal Sector Affinity Group guidance.	Low	Most of the services I provide fall within the exclusions set out in the HM Treasury approved Legal Sector Affinity Group guidance. This means that my work rarely or never falls within the remit of the MLR, and I do not always document a risk analysis on my clients when I commence work for them. However, I record that decision and comply with my obligations set out in the Notaries Practice Rules as regards checking the identity of intervening individuals and I am alert to the risks and red flags for anti-money laundering and complete checks on an ad hoc basis when I consider it necessary to do so.
I do not deal with property transactions, which are commonly used by criminals engaged in money laundering and are identified in the national risk assessment and regulatory guidance as being high risk for money laundering or terrorist financing.	Low	.
I do not provide trust and company services so do not help clients to create / manage trusts / companies and do not offer registered office services as part of my notarial practice.	Low	
Transactional Risks		

FIRM-WIDE AML RISK ASSESSMENT

I do not deal with transactions involving cash.	Low	I do not deal with transactions where the consideration is being paid in cash. This greatly reduces my risk for anti-money laundering and terrorist financing.
I do not enter into non face-to-face business relationships.	Low	I always meet my clients.
I do not accept electronic signatures.	Low	
Operational risks / Internal Risks / Delivery Channels		
I do not operate a client account.	Low	
I do not make charitable donations in my work as a notary.	Low	I only make charitable donations in my personal capacity.
I do not accept work from intermediaries and agents in high risk jurisdictions.	Low	
There are currently no known deficiencies in training on AML/CTF.	Low	
There appear to be no deficiencies in my submission of suspicious activity reports to the National Crime Agency.	Low	I consider whether or not I am required to make a suspicious activity report and review this annually.
I do have clear financial controls	Low	My financial controls are clear and unambiguous. I am able to use the firm's accounting system.

FIRM-WIDE AML RISK ASSESSMENT

I do accept cash	Low	I rarely accept cash as payment of my fees and note payment of my fees is exempted from the provisions of the MLR by the HM Treasury approved LSAG guidance and I take care and complete full client due . I do not accept fees from third parties other than the client or a close relative of the client where it is clear what relationship exists..
I do not accept payment of fees from third parties other than another notarial organisation or professional organisation in the UK such as a solicitors' practice.	Low.	
Proliferation financing risk		
My practice does not get involved in transactions involving the provision of funds or financial services for use, in whole or in part, in the manufacture, acquisition, development, export, trans-shipment, brokering, transport, transfer, stockpiling of, or otherwise in connection with the possession or use of, chemical, biological, radiological or nuclear weapons, including the provision of funds or financial services in connection with the means of delivery of such weapons and other CBRN-related goods and technology, in contravention of a relevant financial sanctions obligation	Low	This risk is minimal for me and my practice as I mainly act for individuals or entities who do not work in high-risk industries and are not based in high-risk jurisdictions. I am alive to the risk, however, and reduce it further by doing sanctions checks on my new clients, using the OFSI consolidated search engine. Meeting my clients face to face means I further reduce the risk by speaking to them and understanding the industries in which they work. In the main, my practice is that of a public certifying officer, and I rarely, if ever, become substantively involved in a transaction.

4 Gap analysis – opportunities to improve

4.1 I have assessed that there are no gaps in my current processes:

Jane Stockings t/a Hansells Notaries
FIRM-WIDE AML RISK ASSESSMENT

4.2 I will reconsider this position at the next review of this risk assessment within 12 months.

5 Monitoring and review

5.1 I will review this risk assessment on an annual basis, or in response to a change in the law or the nature of my business.



Jane Louise Stockings

Drafted:	20.02.24
Updated:	23.10.25
Next review date:	30.10.26