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LONRES LAUNCHES ANTI-MONEY LAUNDERING SERVICE

LonRes announced today that it has launched ResCheck, a new agent-to-agent anti money laundering (AML) compliance service for its subscribers.

Working with city law firm (and AML specialist) Eversheds, the launch of ResCheck follows detailed AML discussions with HMRC. ResCheck's focus lies specifically on the compliance-based obligations a sub-agent has in carrying out due diligence on a head agent (or lead agent) prior to viewing a property. Subscription to the ResCheck service ensures that a sub-agent is fully compliant with these due diligence obligations.

ResCheck is a paid-for online service, managed by the LonRes compliance team who carry out comprehensive AML checks through leading provider, Creditsafe, and secondary verification checks in-house. Once approved, subscribers receive a ResCheck Compliance Certificate valid for 12 months enabling them to safely carry out business with other ResCheck-approved members.

In addition, LonRes, together with Eversheds, has joined forces with Cigna, one of the UK's leading providers of specialist insurance services, to offer an optional insurance policy against legal fees should an HMRC compliance investigation prove necessary.

Commenting on ResCheck, LonRes Director, Anthony Payne said, "Complying with the UK's Money Laundering Regulations is a requirement for all estate agents. However, client due diligence (CDD) surrounding head/sub agents is complicated. HMRC states that the onus is on the sub-agent in carrying out appropriate CDD on the head agent prior to viewing a property. At LonRes we want to ensure that our subscribers not only understand their ongoing obligations, but are supported in complying with their due diligence obligations. Through detailed discussions with HMRC, LonRes together with AML specialists at Eversheds, have designed ResCheck to better inform and protect the businesses we work with."

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