

Anti-Money Laundering Policy for Yorhouse Residential Ltd

Anti-Money Laundering Policy

1. THE SCOPE OF THIS POLICY

This policy applies to all Partners, Consultants of Yorhouse Residential Ltd, (Yorhouse Residential). The policy sets out the procedures that must be followed to enable Yorhouse Residential to comply with its legal obligations. Within this policy the term 'persons' shall be used to refer to all Partners, Consultants.

All persons must make themselves aware of their legal responsibilities. Failure to do so could be construed as a criminal offence and could lead to prosecution. Failure by any person to comply with the procedures set out in this policy may also lead to action being taken against them.

The Money Laundering Reporting Officer (MLRO) is Edward Harrowsmith. He has day to day responsibility for the implementation and monitoring of this policy. However, all persons recognise that they are ultimately responsible for ensuring that Yorhouse Residential processes and procedures are appropriately designed and implemented and effectively operated to reduce the risk of the firm being used in connection with money laundering or terrorist financing.

This policy has been carefully drafted to incorporate the provisions of the relevant legislation including the Proceeds of Crime Act 2002 and The Money Laundering, Terrorist Financing and Transfer of Funds (Info
2017

2. INTRODUCTION - WHAT IS MONEY LAUNDERING?

Money laundering is the practice of disguising the origins of illegally-obtained money. Ultimately, it is the process by which the proceeds of crime are made to appear legitimate. The methods by which money may be laundered are varied and can range in sophistication from simple to complex. Money laundering also includes money that is used to fund terrorism.

Yorhouse Residential could unwittingly become involved in the money laundering process through clients and or investors that are carrying out seemingly normal transactions, if the money, shares or other assets they bring to the transactions are the proceeds of crime.

In trying to abate this possibility Yorhouse Residential requires that all persons must:

- Read and understand this policy and its incorporating procedures.

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- Refer to the relevant regulation outlined in section 6 of this policy and pay due regard to the consequences of each in respect of any involvement in money laundering.
- Take reasonable steps in accordance with procedures to identify any person or company with whom it is proposed to deal.
- Remain vigilant at all times and alert to suspicions.
- Report any suspicions to the Money Laundering Reporting Officer (MLRO).
- Keep appropriate records for at least five years, the regulatory requirement.

3. The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

The regulation imposes tight procedural controls on firms which operate in the regulated sector. It requires firms to;

- (a) Identify and verify the identity of individuals and companies it deals with and adopt procedures with regard to on-going client due diligence (CDD) or know your client (KYC) as it known outside of the UK, to monitor the relationship;
- (b) Train staff to recognise and report suspicions and understand their legal obligations;
- (c) Make reports of suspicious activity, both internally (to the MLRO) and externally, to the National Crime Agency (**NCA**);
- (d) Keep records; and
- (e) Appoint an MLRO to oversee compliance issues, receive authorised disclosures, determine whether it is appropriate to make external disclosures as necessary to NCA and maintain central records.

Failure to comply is a criminal offence.

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PENALTIES OF MONEY LAUNDERING UNDER POCA 2002

- Under S327- 329 of the Proceeds of Crime Act (POCA) any involvement in money laundering not restricted to acquiring, concealing, transferring or possessing is a criminal offence punishable by up to 14 years imprisonment and / or an unlimited fine.
- Mandatory reporting applies to all persons in the regulated sector whereby they become aware or suspect that a person is engaging in money laundering activities. Failing to report under S330-332 of POCA is punishable by up to 5 years imprisonment and / or an unlimited fine.
- Tipping off under S333 of POCA is the offence where a person in the regulated sector is aware of an investigation or possible investigation into the laundering proceeds of a criminal conduct and informs the subject of that investigation. This offence is punishable by 2 years imprisonment and / or an unlimited fine.

Every person in the course of relevant regulated business must comply with the relevant procedures. Failure to do so is an offence carrying a term of imprisonment up to a maximum of two years and / or a fine.

Yorhouse Residential has adopted an objective risk-based approach to the implementation of the due diligence and monitoring requirements under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

Risk assessment is an on-going process. The on boarding process is designed to assist in making an informed risk-based judgement based on evidence provided by the client and further checks and investigations made by Yorhouse Residential

4 TRAINING

Yorhouse Residential provides training to all persons connected to it, Partners, Consultants etc. Training videos and face to face presentations are provided as part of this mandatory training which is given on a yearly basis and also as part of any initial compliance training / induction.

5. THE LEGAL FRAMEWORK

The Proceeds of Crime Act 2002 (POCA)

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The Criminal Justice Act 1993

The Counter Terrorism Act 2008

The Terrorism Act 2000

The Data Protection Act 1998

The Terrorist Asset Freezing Act 2010

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

The Anti-Bribery Act of 2010

6A THE ROLE OF THE MONEY LAUNDERING REPORTING OFFICER (MLRO)

- The MLRO is responsible for receiving internal reports, considering and deciding whether to make a Suspicious Activity Report (SAR) to NCA (National Crime Agency).
- The MLRO will take reasonable steps to establish and maintain adequate arrangements for awareness and training.
- The MLRO is required under SYSC 6.3.7G (2) G of the FCA Handbook to prepare an annual report for senior management to demonstrate the effectiveness of the AML systems and controls, and to ensure that policy and procedures are developed and maintained in accordance with evolving statutory and regulatory obligations and guidance.
- Review the policy and the firm's general assessment of risk, at least annually, to determine whether changes are appropriate.
- To ensure that records are kept for the requisite five years as the regulatory requisite. However as a UK based company Yorhouse Residential will make best endeavours to keep all records six years. Yorhouse Residential acknowledges that sometimes this may not be possible due to circumstances beyond its control and therefore Yorhouse Residential will not be held responsible for documents that are destroyed in the appropriate way after the five year mandatory period.

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MAKING A REPORT

Yorhouse Residential requires all reports be made to the principal firm's MLRO, Yorhouse Residential also requires reports to the MLRO to be made in good faith by any person who makes one.

Upon investigation of a report by the MLRO and possible subsequent reporting to NCA, if the case were to go to court, a disclosure of the individual's identity that made the initial report to the MLRO could be required to be disclosed.

Once a report has been made to the MLRO, Yorhouse Residential does not require the reporting individual to take any further action.

6B THE RISK BASED APPROACH

TABLE 4 – RISK BASED APPROACH (extract from JMLSG Guidelines)

<p>Relevant law/regulation</p> <ul style="list-style-type: none">▪ Regulation 7(3)(a)▪ SYSC 6.3
<p>Other authoritative pronouncements which endorse a risk-based approach</p> <ul style="list-style-type: none">▪ FATF Recommendation 5▪ Basel CDD Paper▪ IAIS Guidance Paper 5▪ IOSCO Principles paper▪ Basel Consolidated KYC Risk Management Paper
<p>Core obligations</p> <ul style="list-style-type: none">▪ Appropriate systems and controls must reflect the degree of risk associated with the business and its clients▪ Determine appropriate CDD measures on a risk-sensitive basis, depending on the type of customer, business relationship, product or transaction▪ Take into account situations which by their nature can present a higher risk of money laundering or terrorist financing; these specifically include where the customer has not been physically present for identification purposes; correspondent banking relationships; and business relationships and occasional transactions with Politically Exposed Persons ("PEP")s

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Actions required, to be kept under regular review

- Carry out a formal, and regular, money laundering/terrorist financing risk assessment, including market changes, and changes in products, clients and the wider environment
- Ensure internal procedures, systems and controls, including staff awareness, adequately reflect the risk assessment
- Ensure customer identification and acceptance procedures reflect the risk characteristics of clients
- Ensure arrangements for monitoring systems and controls are robust, and reflect the risk characteristics of clients

1.1

INTRODUCTION

Yorhouse Residential is required to operate a risk based policy in order to identify, manage and mitigate the risks associated with the firm being used for money laundering or terrorist financing. This approach will identify the most cost effective and proportionate way to manage and mitigate the risks posed to the firm. It is accepted that a risk based regime cannot be a zero failure regime but that it should strike a balance between cost and the realistic threat of being used for money laundering or terrorist financing. The aim is to focus the efforts where they are most needed and will have most impact.

A risk based approach requires Yorhouse Residential to undertake the following steps:

- Assess the risks applicable to the firm.
- Design and implement controls to manage and mitigate these risks
- Monitor and improve the effective operation of the firm's controls
- Record what has been done and why.

5.1. Assessing the risk to Yorhouse Residential

Yorhouse Residential adopts a risk-based approach to business that enables it to utilise its resources in the most efficient and cost-effective manner. While we will, as far as reasonably practicable, ensure consistent application of our risk-based approach, we recognise that this approach cannot anticipate every eventuality. Therefore, in any given case the MLRO may exercise their judgment in deciding whether to deviate from the written policies. This judgment will be clearly reasoned and documented. In devising and implementing a risk based approach Yorhouse Residential considers the following major risks. These risks are further discussed throughout this Policy.

1. Legal structure and regulated status of the client

Yorhouse Residential will concentrate its resources on the verification of identify of unregulated clients with less transparent legal and ownership structures. This will be important if investors are corporate and or Trusts.

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2. Business conducted with or for a client, including

For funds where the administrator takes responsibility for AML of investors it is considered to be a low risk area. If Administrators are based in locations with equivalent AML requirements they should provide a “comfort letter” each year, and the MLRO should contact the administrator on a regular basis (12 – 24 months)

3. Delivery channels for payment or products

Payment may be delivered through telephone, post, internet; bank transfer, cheque, cash with the recipient ensuring the relevant checks have been carried out to ensure that the money is from a legitimate source. These can only be made via the administrator.

4. Geographical location of the client and their business

Yorhouse Residential’s client and investor base is generally located in equivalent jurisdictions with adequate anti-money laundering standards. Yorhouse Residential will generally seek to rely on the “comparability” exemption. We may waive this exemption if, for example, a potential client is a recently established firm with little or no track record or if Yorhouse Residential is not satisfied with the adequacy of identification standards in a particular country.

When and if Yorhouse Residential deals with clients located in countries without adequate anti-money laundering standards it will either obtain additional Customer Due Diligence information or perform more intensive monitoring of the client’s account (in particular, inward payments from non-equivalent jurisdictions) or both. Countries presenting a high geographical risk are those where:

- Cash is the normal medium of exchange
- There is a politically unstable regime with high levels of public or private sector corruption
- Known to be drug producing or drug transit countries
- Classified as countries with inadequacies in their anti-money laundering strategies

A useful source of information on geographical risk is Transparency International www.transparency.org

6. PEPs

The firm has in place processes for identifying and assessing the risk of the client being on PEP. (see Section on PEPs)

Yorhouse Residential’s client and investor base is generally located in equivalent jurisdictions with adequate anti-money laundering standards.

5.2. Client risk assessment

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Yorhouse Residential's client base is divided into three risk categories: Low, Medium and High. The [client relationship manager and the] MLRO determines to which category a client belongs. They will record the basis of assessment for each client. Given the nature of business undertaken by Yorhouse Residential it is expected that the majority of our clients will be assessed as either Low or Medium risk. The following should be used as guidance when applying a risk-based approach to the assessment of money laundering risk posed by each client. Consideration of the overall information held may alter the risk profile of the client.

5.2.1. Low Risk

- Regulated financial institutions based in the UK; those located in EU, FATF or equivalent jurisdictions.
- Government offices and agencies in all jurisdictions except for those in the High-risk and non-cooperative jurisdictions.
- Companies or their subsidiaries (50% or more) whose shares are traded on an EU regulated market or equivalent exchange.
- Reputable, well-known organisations, with long histories in their industries or large market capitalisation and with substantial public information about them and their principals and/or controllers.
- Clients represented by those whose appointment is subject to court approval or ratifications (e.g. executors)

5.2.2. High Risk

- Relationships where a Politically Exposed Person ("PEP") or their connected person, have been identified as having a significant involvement.

This definition of PEP would include heads of state or of government, senior politicians, senior government, judicial or military officials, senior executives of publicly owned enterprises and important political party officials. Please consult the MLRO if you think that you may be dealing with a PEP or their connected person.

Complex business ownership structures, such as offshore special purpose vehicles, that make it easier to conceal underlying beneficial owners, especially where there is no legitimate commercial rationale.

Relationships involving clients that reside in or are nationals of High-risk and non-cooperative jurisdictions.

- Accounts that involve regular payments to or from unrelated third parties.
- Names that have been previously linked with financial crime.
- Clients based in or conducting business in or through high-risk jurisdictions with known level of corruption and organised crime, or drug production and distribution.
- Clients engaged in higher risk business activities.
- Companies issuing bearer shares, especially if incorporated in higher risk jurisdictions.

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- Clients that have been subject to a Suspicious Activity Report.
- Clients that have not been physically present for identification purposes.
- Entities linked to proliferation financing jurisdictions

5.2.3. Medium Risk

All other clients that do not fall within either a low-risk category or a high-risk category including (but not restricted to):

- Subsidiaries of or entities associated with low-risk clients
- Private companies from the UK, EEA or equivalent jurisdiction provided they are not undertaking high risk business.

5.3. Additional considerations

Yorhouse Residential will take the following additional considerations into account when determining the risk posed by a particular client. While these considerations will not determine the risk on their own, they will be considered alongside other factors in judging the overall money laundering risk posed by a particular client.

- Whether Yorhouse Residential is engaged in a one-off transaction or business relationship
- In relation to introduced business, the effectiveness of the due diligence carried out by the introducer.
- The nature and length of any existing or previous relationship between either Yorhouse Residential or our employees and the client
- The way in which information is obtained (e.g. from a government department, regulated firm or other source)
- The nature and extent of any assurances given by other regulated firms that may be relied upon.
- Any associations the client may have with other entities or jurisdictions, such as headquarters, operating facilities, branches or subsidiaries and the individuals who may influence its operations.
- Other relevant considerations; such as whether the client has a regulated investment manager or adviser, a prime broker (who have performed due diligence on the client) and other considerations that the Compliance Officer or MLRO may reasonably consider relevant to the client's risk assessment.
- The type of products or services that Yorhouse Residential is providing to the client.

5.4. MLRO's On-going risk assessment

Risk management is a continuous process. The MLRO is responsible for ensuring the firm's risk assessment is up to date and appropriate. This is done by means of an on-going risk assessment.

On an on-going basis the MLRO will review Yorhouse Residential's business activities, including:

- Appropriate procedures to identify changes in client characteristics, which come to light in the normal course of business

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- Ways in which different products and services may be used for money laundering or terrorist financing, and how these ways may change
- Adequacy of staff training and awareness
- Monitoring compliance arrangements (such as internal audit/quality assurance, processes or external review)
- The balance between technology-based and people-based systems
- Capturing appropriate management information
- Upward reporting and accountability
- Effectiveness of liaison with other parts of Yorhouse Residential
- Effectiveness of the liaison with regulatory and law enforcement agencies

The MLRO will identify any changes to Yorhouse Residential's products or services that may expose the firm to a higher risk of money laundering. This may also highlight the need for a formal assessment of risks posed by either of our client categories or individual clients. The results of this on-going assessment will be detailed in the annual MLRO's Report to senior management.

5.5. Documentation

Yorhouse Residential regularly reviews its risk management process. The MLRO documents this review and any necessary changes to its controls, systems and procedures which may be a result from the review. The MLRO's approach to monitoring and reporting are documented and updated as necessary.

6. APPENDIX 5: USEFUL INFORMATION SOURCES

National Crime Agency (NCA)

www.nationalcrimeagency.gov.uk

NCA Disclosure Form

NCA has a designated helpline for submitting Suspicious Activity Reports (SAR's) and this is 0370 496 7622 or follow the link at <http://www.nationalcrimeagency.gov.uk/contact-us/reporting-suspicious-activity-sar>

EU Regulated markets

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2009:158:0003:0008:EN:PDF>

Home Office Proscribed Organisations List

<http://www.homeoffice.gov.uk/publications/counter-terrorism/proscribed-terror-groups/proscribed-groups?view=Binary>

HM Treasury Sanctions List

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http://www.hm-treasury.gov.uk/fin_sanctions_index.htm

Worldwide Registries (Companies House equivalents)

<http://www.companieshouse.gov.uk/links/introduction.shtml#reg>

Professional Bodies

<http://www.companieshouse.gov.uk/links/introduction.shtml#professional>

Equivalent Jurisdictions

Equivalent jurisdictions can be summarised as the following:

- EU Member States including Gibraltar as part of the UK, and Netherlands Antilles and Aruba as part of the Kingdom of the Netherlands,
- EEA Countries
- UK Crown Dependencies
- Non-UK FATF Members

It does not exempt Yorhouse Residential from performing wider due diligence and Know Your Customer checks. Neither the “equivalence” status provides an exemption from the objective test in the Proceeds of Crime Act 2002. “Equivalence” indicates that client identification procedures exist in a country. This is based on the provisions of the legislation in a particular jurisdiction, rather than what actually happens in practice. This applies to both EU Member States and non-EU countries which are “equivalent jurisdictions”.

www.jmlsg.org.uk/download/4368

Financial Action Task Force

The inter-governmental body known as the ‘Financial Action Task Force’ (“FAFT”) was established to develop and promote policies, both at national and international levels on combating money laundering and terrorist financing. FATF member countries have committed themselves to implementing the FATF Forty Recommendations which in several respects are more wide-ranging in nature than the provisions of the European Money Laundering Directives. Membership of this inter-governmental body is subject to ongoing approval and monitoring.

www.fatf-gafi.org

FATF Member Countries

<http://www.fatf-gafi.org/pages/aboutus/membersandobservers/>

High-risk and non-cooperative jurisdictions

The FATF’s Public Statement identifies:

- 1) jurisdictions that have strategic AML/CFT deficiencies and to which counter-measures apply

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- 2) jurisdictions with strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies.

The Public Statement can be found here: <http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/documents/fatfpublicstatement-22june2012.html>

7. CUSTOMER DUE DILIGENCE: The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payee)

Customer Due Diligence (CDD) must be carried out whenever:

- The firm forms a business relationship (i.e. any relationship with a client which is expected, at the time when contact is established, to have an element of duration);
- The firm carries out an occasional transaction for a client (one which is carried out other than as part of a business relationship and amounts to €15,000 or more in relation to a single, or a series of linked, transactions);
- Money laundering or terrorist financing is suspected;
- The adequacy or veracity of documents, data or information previously provided for the purposes of CDD is in doubt.

CDD is a general term which refers to the range of measures which must be taken to comply with the regulations in respect of individual clients both at the outset of the relationship and on an on-going basis and to monitor compliance. These include;

- Identifying and verifying the identity of clients on the basis of documents obtained from a reliable and independent source;
- Identifying and verifying the identity of the beneficial owner who is not the client (i.e. any individual who ultimately owns or controls more than a 25% share in the client company/directorship, or is entitled to a specified interest in at least 25% of the capital of the client trust shares **or** who otherwise exercises control over the client; (note the 25% rule is for the UK) this is low risk. Australia, Austria, Barbados, Belgium, Canada, Denmark, Finland, Germany, Hong Kong, Iceland, Ireland, Japan, Luxembourg, Netherlands, New Zealand, Norway, Qatar, Saint Lucia, Singapore, Sweden, Switzerland, USA a Beneficial Owner is 20% or more, and all other countries should be 10% or more.

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- Obtaining information on the purpose and intended nature of the business relationship. Examples of verification sources include:
 1. A certificate from the client verifying identity
 2. A copy of a trust deed, partnership agreement or similar
 3. Shareholder details form an online registry
 4. Copy passport (notarised if from overseas)
 5. Other reliable, publicly available information

There are three levels of CDD – standard, simplified and enhanced. The appropriate level to be applied is determined on the basis of the risk posed by the client who in turn is determined by the type of business relationship, product or transaction.

Standard due diligence

This is the general level of due diligence which most clients will be required to satisfy the legal requirement.

Simplified due diligence

Some institutions are eligible for simplified due diligence, which reflects the fact that they pose a much lower risk of money laundering. In these cases, Yorhouse Residential will simply obtain evidence that the client is eligible for simplified due diligence.

Enhanced due diligence

Yorhouse Residential will apply enhanced due diligence on a risk-sensitive basis where:

1. The client is not dealt with face-to-face
2. The client is a Politically Exposed Person ('PEP')
3. There is any other situation which can present a higher risk of money laundering.

The regulations do not set out what will be enhanced due diligence for the last option.

In applying the risk-based approach to the situation Yorhouse Residential will consider whether it is appropriate to:

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- seek further verification of the client or beneficial owner's identity
- obtain more detail on the ownership and control structure of the client
- request further information on the purpose of the retainer or the source of the funds and/or
- Conduct enhanced on-going monitoring.

NOTE: Clients or beneficial owners who have already been identified and whose identity has been verified do not normally have to be identified again unless the risk profile has changed, which may occur for example if there are changes in their business set up, the nature of the instructions or the individuals instructing us.

RELIANCE ON THIRD PARTIES FOR CDD

It is Yorhouse Residential's current policy to rely on third parties to conduct due diligence. It is carried out in accordance with The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Regulated Activity) Regulations 2017 and the Proceeds of Crime Act 2002. For further guidance on how to do this, please refer to the relevant regulations.

7A SANCTIONS

US OFAC AND UK TREASURY (HMT) LISTS OF SANCTIONED ENTITIES

There are sanctions lists relating to sanctioned entities which are maintained by OFAC and HMT below:

The United States Office of Foreign Asset Control (OFAC):

www.ustreas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf

The United Kingdom Treasury (HMT):

www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets

The HMT list comprises a consolidated list of asset freeze targets designated by the United Nations, European Union and United Kingdom under legislation relating to current financial sanctions regimes.

7B POLITICALLY EXPOSED PERSONS – PEP

Who is a PEP?

It is the term that describes a person who has been entrusted with a prominent public function, or an individual who is closely related to such a person.

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Yorhouse Residential's current due diligence process is robust enough to capture the specifics of identification and verification of such persons. Where additional guidance is required reference will be made to The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

7C ON GOING MONITORING

Regulation 8 of the Money Laundering Regulations requires that you conduct on-going monitoring of a business relationship on a risk-sensitive and appropriate basis. On-going monitoring is defined as:

- Scrutiny of transactions undertaken throughout the course of the relationship, (including where necessary, the source of funds) and to ensure that the transactions are consistent with your knowledge of the client, their business and the risk profile.
- Keeping the documents, data or information obtained for the purpose of applying CDD up-to-date. You must also be aware of obligations to keep clients' personal data updated under the Data Protection Act.

However, it is not Yorhouse Residential's policy to:

- Conduct the whole CDD process again every few years.
- Conduct random audits of files.
- Suspend or terminate a business relationship until you have updated data, information or documents, as long as you are still satisfied you know who your client is, and note any request for further verification material or processes to get that material
- Use sophisticated computer analysis packages to review each new retainer for anomalies.
- On-going monitoring involves staying alert to suspicious circumstances which may suggest money laundering, terrorist financing, or the provision of false CDD material.
- To ensure that CDD material is kept up-to-date, you should consider reviewing it:
 - When information is received of a change in identity details.
 - When you become aware of change in the clients affairs and you have not been notified.

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8 DATA PROTECTION

The Data Protection Act 1998 applies to Yorhouse Residential and to NCA. It allows clients and others to make subject access requests for personal data held. In theory, such requests could cover any disclosures made.

Under section 29 of the Data Protection Act 1998, personal data need not be provided where disclosure would be likely to prejudice the prevention or detection of crime, or the apprehension or prosecution of offenders.

HM Treasury and the Information Commissioner have issued guidance which confirms that the section 29 exemption will apply when granting access would amount to tipping off. This may even extend to suspicions reported only internally within the firm.

In the event that any person becomes aware of a subject access request which relates to data collected or created for the purposes of anti-money laundering, it should be referred to the MLRO, who will determine whether a section 29 exemption applies and will document the basis for such a determination and respond to any queries by the Information Commissioner.

9 RECORD KEEPING PROCEDURES

All internal reports made to the MLRO and reports made to NCA must be retained by the MLRO in a confidential file kept for that purpose, for a minimum of five years.

The regulations also require that all documentation relating to the identification of the client and a record of transactions and all other relevant information be retained for at least five years from date of last transaction or after the relationship ends.

For cases where a report to NCA has been made, the relevant records must not be destroyed without reference first to NCA.