

Anti Money Laundering and ‘Know Your Client’ Policy and Processes

L01

General Guidance and Supplementary RICS Guidance

This policy and procedure is in 2 parts: part one comprises REM’s general anti money laundering policy and processes in 10 sections; part two, Appendix One, sets out supplementary RICS AML guidance. All REM staff are required to be familiar with part one; all REM staff involved in estates and property transactions are also required to be familiar with the detailed RICS guidance.

Part one

1. Introduction

Most of us have experienced KYC or “Know Your Client” - by way of identity questions – when we are opening a new bank account, instructing a lawyer or an estate agent, for example.

KYC is a key part of the law for businesses, particularly regulated businesses, to ensure they know who they are dealing with, retain documentary evidence, and run regular re-checks. This is part of Anti-Money Laundering (AML) laws intended to prevent the transfer and “washing” of monies resulting from criminal activities.

REM complies with the AML law and as a regulated firm under the Royal Institute of Chartered Surveyors (RICS), REM complies with the detailed guidance provided by the RICS.

2. Overview

The main elements of REM’s policy and procedures are:

- a) Appointing a Reporting Officer to oversee KYC and manage ISAR reports (the REM Finance Director with REM Head of Business Support as cover)
- b) Know Your Client (KYC) or Customer Due Diligence (CDD) – establishing the identity of clients and counterparties including tenants, suppliers, lenders, guarantors
- c) Keeping documentary evidence of b) for 5 years (after the final transaction)
- d) Running periodic checks on existing counterparty relationships to reaffirm KYC
- e) Providing an annual report on AML activities to the REM board
- f) Operating a process to capture and report suspicious activities
- g) Reporting assessed suspicious activities to the National Crime Agency (via REM’s Head of Security)
- h) Training and Making Staff Aware of REM’s AML policy and procedures

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3. Know Your Client

KYC means knowing the identity of people and businesses with which REM deals, either for itself or on behalf of its clients, and with which REM, or REM's clients, have financial transactions.

KYC is the process of identifying and verifying the identity of clients and counterparties and applies to all counterparties, including individuals and employees. The term is also used to refer to anti-money laundering (AML) regulations which govern these activities. KYC processes are obligatory for all businesses operating in the UK, wherever they are registered or located.

In the UK, KYC is governed by the Money Laundering Regulations 2017 (MLR17), much of which is aimed at regulated sectors such as banking, accountants, lawyers, estate agents and similar.

The objectives of KYC guidelines are to prevent companies from being used, intentionally or unintentionally, for money laundering by criminals. Note that money laundering is a crime usually linked to other serious crimes and is typically intended to make the proceeds of crime appear to have a legitimate origin.

REM's KYC policies are framed by the following four elements:

- (i) Supplier and Customer Acceptance Policy;
- (ii) Supplier and Customer Identification Procedures;
- (iii) Monitoring of Transactions;
- (iv) Risk management.

REM is a regulated firm under the RICS and is required to adhere to RICS guidance. REM acts as an agent for clients but does not directly undertake lettings, which are undertaken using 3rd party letting agents, and therefore REM is not required to register under the HMRC AML rules for real estate letting agents.

REM expects its suppliers and tenants and other counterparties to adhere to UK AML laws and rules and to maintain AML policy and procedure proportionate to their activities and role. REM's policy is to make reasonable enquiries as to counterparty compliance.

4. REM KYC Policy

REM's policy is to follow best practice in complying with the relevant parts of MLR17 and the Proceeds of Crime Act 2002 ("POCA"), section 329 under which it is "an offence to acquire, use or possess criminal property where the person knows or has a reasonable suspicion that the property concerned is criminal property".

The purposes of REM's policy is:

- (i) to prevent REM from being used, intentionally or unintentionally, by criminal elements for money laundering or financing terrorist activities;
- (ii) to enable REM to know / understand its customers / suppliers and their dealings, either with REM itself or with REM as an agent for REM's clients;
- (iii) to put in place appropriate controls for detection and reporting of suspicious activities in accordance with applicable law.

5. REM's Reporting Officer / Responsibilities

REM's nominated officer for ensuring that there are appropriate processes, training and documentation relating to KYC / AML is the Finance Director with the Head of Business Support acting as cover.

The Reporting Officer is responsible for ensuring that REMs' AML policy and procedure is properly understood and operated throughout the company both in relation to REM 's own affairs and the client businesses managed by REM.

This responsibility includes:

- KYC checks
- Retention of evidence of checks
- Periodic rechecking of existing relationships
- ISAR reporting
- Reporting to the REM board annually or more frequently by exception
- Training

6. KYC – Identification and Verification – Lettings / Tenants

(i) General

For all clients and counterparties (for REM and for REM's clients), tenant or supplier or any other business party, REM must establish identity including beneficial owners of 25% or more. Reasonable evidence should be held to demonstrate and verify that identity (and relevant beneficial ownership) has been established.

Where there is doubt or concern the matter must be reported to the Reporting Officer – if identity cannot be ascertained then the transaction should not proceed and a relationship should not be established.

Typically doubt would imply that identity or ownership remains uncertain; typically concern would mean that identification was established but that the person or entity might be unsuitable. Where there is uncertainty of identity the transaction or relationship should not proceed as determined by the Reporting Officer. Where there is concern, subject to any mitigating steps, the transaction or relationship should not proceed as determined by the Reporting Officer and an ISAR completed and considered for reporting to the National Crime Agency.

(ii) Tenant Identification and Vetting - Commercial Tenants (Excluding Residential)

Incorporated person

Check	Standard	Additional
Financial	<ul style="list-style-type: none">- Companies House- Dun & Bradstreet- VAT registration	<ul style="list-style-type: none">- Media- Check for solvency and red flags as well as identity- Bank or other reputable References
AML	<ul style="list-style-type: none">- Full name- Reg No- Proof of beneficial owners > 25%	<ul style="list-style-type: none">- FCA reg if applicable- Media- Receipts only accepted from verified bank of company

Receipts	<ul style="list-style-type: none"> - Established bank only - Extra check on overseas payments 	
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Unincorporated person

Check	Standard	Additional
Financial	<ul style="list-style-type: none"> - Bank Reference - Reference from reputable party 	-
AML	<ul style="list-style-type: none"> - Full name - Passport - Driving license - Proof of address - Letting agent check 	<ul style="list-style-type: none"> - Media search - Factiva search - Lawyer's reference
Receipts	<ul style="list-style-type: none"> - Established bank only - Extra check on overseas payments 	

Doubts or concerns must be noted and reported in writing to the Reporting Officer, the FD or Head of Business Support.

(iii) Tenant Identification and Vetting - Residential Tenants

MLR17 requires landlords / letting agents to carry out due diligence on Clients, Tenants, Permitted Occupiers, Guarantors and other relevant persons in relation to residential letting transactions.

In 2020 further regulations required letting agents to conduct AML checks on any prospective tenant (unincorporated or incorporated) leasing a property for rent of £9,000 or more (€10,000) per calendar month. Letting agents need to be registered with HMRC, have an AML policy with a training log, and undertake regular audits.

REM outsources residential lettings to 3rd party agents. The appointed letting agents are responsible for the vetting of potential tenants and satisfactorily performing all KYC procedures prior to completing any residential tenancy, letting agents normally contract these checks to specialist third-party providers.

REM's responsibilities include:

- Vetting prospective letting agents
- Ensuring letting agents are contracted to undertake or source appropriate KYC checks
- Ensuring the letting agent has KYC and AML procedures and is registered under HMRC rules
- Inspecting the vetting report
- Checking what the report states

For unincorporated applicants (private individuals) one item to be provided from each of Tables A and B

<i>Table A</i>	<i>Table B</i>
Valid passport	Valid photocard driving licence (full)**
Valid photocard driving licence (full)**	Utility bill*
National identity card	Bank statement*
Firearms certificate or shotgun licence	Current council tax statement
Identity card issued by the electoral office of Northern Ireland	Latest mortgage account statement

For incorporated residential applicants – companies, partnerships etc

<i>UK corporates</i>	<i>Overseas corporates</i>
Confirm authorised signatories	Certificate of Incorporation
<i>One of the following per signatory and each owner of 25% or more:</i>	Memorandum and Article of Association
Valid passport	Register of Directors (and valid photo ID for key/influential directors)
Valid photocard driving licence (full)**	Register of Shareholders/Members (also required for all corporate shareholders who own more than 25%)
National identity card	Valid photographic ID from table A above for any shareholders who own more than 25%
Firearms certificate or shotgun licence	Original Trust Deed and deeds of amendments (if applicable)
Identity card issued by the electoral office of Northern Ireland	Confirmation of authorised signatories and IDs for all signatories

* The document must not be printed off the internet and must be dated in the last 3 months.

** A valid photocard driving licence cannot be used for both table A and B.

(iv) Residential applicants - Source of Funds and Wealth

Any party making payment toward a tenancy of £9,000 or more (€10,000) per calendar month is required to provide information on their Source of Funds and Wealth. Source of Funds requires evidence the applicant has the monies to rent the property. Source of Wealth is evidence of how the wealth was legitimately acquired.

Acceptable Source of Funds	Acceptable Source of Wealth
Bank statements – online is allowed	Letter from the solicitor/accountant i.e. inheritance or confirmation, divorce settlement
Letter from solicitor/accountant	Bank statements (evidencing regular income)
Evidence of funds from sale of another property	Payslips (last three months)

(iv) Certification of Evidentiary Documents

All documents must be certified by a member of staff of the appointed letting agents or their appointed representative on seeing the originals. An authorised person is a member of an institute or other professional organisation that is required to abide by AML regulations (i.e. a regulated solicitor, qualified accountant or registered notary).

The certification should confirm:

- The certifier has seen the original document and that it is a true copy and true likeness
- Name of certifier
- Contact telephone number and email address of certifier
- Formal stamp or official seal from the certifier’s organisation confirming their professional capacity
- Date of certification

(v) Residential Letting Agent Checks

Letting agents are responsible for direct tenant vetting checks as follows

- Financial Sanctions Check (Anti-Terrorist checklist)
- Credit Check with Call Credit - Linked Addresses/CCJ's/Bankruptcies/IVA's etc.
- Tenants Database Check (all previously referenced tenants where detrimental information has been stored)
- Affordability Check
- Employment Check/Self Employed Assessment checks
- Previous Living Check
- Current Living Check
- Anti-fraud checks
- Foreign Nationals current UK Status

7. KYC – Identification and Verification – Suppliers – Appointment and Acceptance

The identity of new supplier, and any beneficial ownership of that supplier over 25%, must be established before the supplier is set up in the financial system database.

The following information is required:

- Company Registration Number
- Companies House Overview page to check status for red flags
- VAT Registration number
- Supplier UTR number
- HMRC Verification number
- Bank details
- Dun & Bradstreet Credit Check
- Accounts for last full year (audited when available)
- Listed companies – listing records and pricing

The credit check and inspection of audited accounts may be set aside where the procurement is non-recurring, small (under £5,000) and payment is made on delivery of goods or services.

A new supplier form must be completed and authorised by either the Finance Director or Chief Accountant – suppliers may not be set up in the database without this authorisation. A new supplier form also requires authorisation by either the Finance Director or Chief Accountant to re-activate a supplier previously mothballed due to inactivity for 18 months.

Ownership should be checked through Dun & Bradstreet, in larger cases using the Dun & Bradstreet Family Tree option.

For major projects subject to tender, verification of identity and status is required before the supplier is included in a tender shortlist. This is managed through a Pre-Qualification Questionnaire process (PQQ) and would additionally include compliance with Health & Safety legislation and satisfactory professional indemnity insurance.

8. KYC – Identification and Verification – Employees & Contractors

Pre-employment/employment screening is always undertaken to allow REM to confirm the identity and credentials of those being employed and granted access to REM's sites, systems and information.

For all new employees the following is checked:

- Passport
- proof of eligibility to work
- proof of address (utility bill or similar)
- Criminal Record Declaration form
- References
- Relevant professional qualifications and memberships

Additional checks are undertaken where appropriate. A pre-employment checklist is completed and held as evidence and summary of checks performed.

9. Reporting Concerns about Identity and Related Matters

If there are any concerns arising in relation to KYC / AML, they should be communicated to REM's Reporting Officer (the Finance Director with Head of Business Support as cover).

The Reporting Officer will assess the concerns and decide (with external advice if necessary) whether the concern requires to be further elevated after taking the following actions:

- I. Alerting the Head of Security and seeking his counsel
- II. Placing any monies in question on a suspense account (without crediting the intended beneficiary or recipient account).
- III. **Do not inform** the counterparties to the transaction of any concerns or actions taken as above.

Collate a summary of the details of the suspicion and transaction in question:

- Chronology
- Reasons for suspicion
- Details of counterparties, including addresses, date of birth/passport scan (if an individual) and bank details

The summary of details should be forwarded to REM's Head of Security.

10. Reporting Suspicious Transactions – Information Suspicious Activity Report (ISAR)

If the Reporting Officer, after consultation with the Head of Security, determines that concerns should be escalated, this is normally done by way of a Information of Suspicious Activity Report (ISAR), alerting law enforcement that certain client/customer activity is in some way suspicious and might indicate money laundering or terrorist financing. Reporting an ISAR would be undertaken via REM's Head of Security.

(i) Protection

Submitting a SAR provides law enforcement with information on potential criminality and protects employees and REM from the risk of participation in laundering the proceeds of crime.

(vi) Compliance with the law

By submitting a ISAR to the National Crime Agency (NCA), employees and REM will be complying with any potential obligations under the Proceeds of Crime Act 2022 (POCA).

(vii) When should a ISAR be submitted?

As soon as there is a suspicion that a person or company is engaged in money laundering or dealing in criminal property.

(viii) Informing REM's Clients

Clients must not be told anything that could prejudice an investigation. A breach of this type is known as "Tipping Off" and (even inadvertently) can lead to a fine or custodial sentence. If remaining silent is problematic (for example the customer or supplier asks why the transaction in question has not been completed), guidance should be sought via REM's Head of Security / NCA.

(ix) Consent to deal

REM may seek permission to complete a transaction where an ISAR has been reported, via the Head of Security. This would be done through the NCA UK Financial Intelligence Unit (UKFIU). This consent is to conduct a transaction or undertake other activity about which concerns have been reported using an ISAR. The legislation gives the NCA seven working days to respond. Where the NCA refuses consent, the transaction or activity must not proceed for a further 31 calendar days. Or, if earlier, until further notified by the NCA. Once consent is received, the original transaction may be completed, and monies moved from the suspense account to the intended recipient.

Part Two

Appendix One – Supplementary - RICS AML Guidance

Anti Money Laundering Policy, Page 1 of 5

REAL ESTATE MANAGEMENT (UK) LIMITED Company number 07870825

This policy statement is made in compliance with the Royal Institution of Chartered Surveyors (RICS) professional standards, REM being a 'RICS-regulated firm'.

RICS' professional standard ('Countering bribery, corruption, money laundering and terrorist financing') relates to understanding:

1. who REM's counterparties are; and
2. the nature of REM's business relationship with those counterparties.

To ensure REM is not culpable in handling the proceeds of crime, and identifies and reports these matters, where applicable, to the proper authority.

RICS' professional standard

RICS' professional standard has certain mandatory requirements for anti-money laundering.

Effective management of money laundering risks involves being vigilant of the actions of outside parties that REM may do business with, such as tenants, clients and introducers or intermediaries (that is REM's counterparties).

RICS reminds member firms that culpability in handling the proceeds of crime can take place in a single transaction and member firms must have procedures in place to identify, monitor, report and prevent. All REM's staff should be vigilant for this kind of activity both inside and outside REM's organisation.

In relation to money laundering [RICS standard: 1.4.1], REM as a RICS-regulated firm must:

1. not facilitate or be complicit in handling the proceeds of crime by having systems and training in place to comply with relevant laws, and ensure these are implemented and followed;
2. report any suspicion of money laundering activities, where there is suspicion of there being proceeds of crime, to the relevant authorities - as specified in UK law.
3. evaluate and review periodically the risks that prospective and existing business relationships present in terms of money laundering offences taking place;
4. ensure that responses to the risks identified are appropriate, including conducting appropriate checks on tenants, clients and introducers;
5. use reliance (on third-party information) only where there is an appropriate level of confidence in the quality of the information provided by the third-party;
6. take appropriate measures to understand the counterparty (for example: tenant, client or introducer) and the purpose of their transactions with REM;
7. verify their identity by undertaking identity checks;
8. record and retain information detailing how the firm has met the requirements of RICS' professional standard.

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What REM's policy covers

To ensure that REM complies with RICS' standard and does not breach the Proceeds of Crime Act 2002 (see below), this policy covers, in brief, the following:

1. assessment of risk: enhanced or customer due diligence
2. suspicion of activity - internal controls - reporting to REM's reporting officer
3. reporting by REM's reporting officer to the National Crime Agency
4. REM's company-wide assessment reports to the Board
5. awareness of and training for REM's staff

Proceeds of Crime Act 2022 (POCA)

There are three sections of the Proceeds of Crime Act 2002 (POCA), relating to the handling of the proceeds of crime.

Under sections 327-329, (Part 7 Money Laundering) it is an offence to:

- Conceal, disguise, convert or transfer criminal property or to remove it from the jurisdiction of England and Wales (section 327).
- Enter into, or become concerned in an arrangement, in which the person knows or suspects the retention, use or control of the proceeds of crime. This offence relates to aiding and abetting (section 328).
- Acquire, use or possess criminal property and the proceeds of crime. This offence relates to handling stolen goods (section 329).

Assessment of risk – assessment of the counterparty

REM's policy [RICS standard: 2.2.1] addresses money laundering risks by identifying different levels of assessment of due diligence for counterparties and in particular requiring enhanced due diligence:

1. where there is assessed to be high-risk of REM being culpable of handling the proceeds of crime;
2. where the counterparty is a politically exposed person (family / close associate) and deemed high-risk.

Otherwise, REM's assessment or due diligence over a business relationship with a counterparty will be set by:

- Know Your Customer (KYC) – and Customer Due Diligence (CDD) - Before entering a business relationship, and periodically thereafter, REM will conduct identification checks, retaining evidence.
- CDD must be regularly reviewed and in accordance with the assessed risk level of the counterparty. REM's counterparty CDD records are kept for 5 years following the end of the business relationship.
- REM's initial (and on-going) assessment through exercising due diligence produces a risk score, recorded in REM's counterparty CDD record: high/ medium / low risk

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- An assessment (or reassessment) of REM’s counterparty CDD record completed at least annually or in response to suspicious activity being identified, internal to REM, giving rise to a concern that is documented and reported to REM’s reporting officer (on an internal suspicious activity report: ‘ISAR’).

The assessed risk level of the counterparty may change in response to events and REM’s procedure caters for this, as a matter of policy.

Customer Due Diligence

RICS identifies [3.6] that ‘customer due diligence’ (CDD) involves collecting evidence to verify the identity of different types of counterparty. Examples include companies, trusts, special purpose vehicles, partnerships and charities.

RICS say that requirements to carry out CDD vary from country to country, but always comprise the following elements:

- identify the transacting party or parties;
- verify the identification is valid; and
- carry out additional checks where necessary, according to certain risk factors.

RICS says it is for each member firm to set up and consistently apply their approach to CDD in compliance with applicable laws and that these provide for when to use enhanced due diligence.

RICS reminds member firms that in the UK applying ‘simplified due diligence’ is no longer an automatic option in any situation. Accordingly, REM does not use ‘simplified due diligence’.

As a RICS-regulated firm, REM is always alert to “red flags” that may indicate heightened money laundering risks, through the potential presence of the proceeds of crime, and hence where enhanced due diligence is needed.

RICS defines ‘red flags’ as: common characteristics that either individually or in combination might indicate potential misuse of the real estate sector for the purposes of money laundering.

In accordance with RICS guidance, for REM, knowing who you are doing business with is a significant first step in ensuring compliance with its legal obligations, by not being culpable in handling the proceeds of crime.

RICS state that CDD or KYC is taking the appropriate steps to ascertain who the customer or client is and who their ultimate beneficial owner is and hence the identity of the counterparty, and assessing the nature of business, with whom REM is doing business.

Ultimate beneficial owners and their controlling parties

REM must identify who the controlling party or ultimate beneficial owner of more than 25% is, regardless of size or complexity of ownership, which for REM range from sole traders or individuals to service companies or trusts.

REM’s procedures deal with CDD in relation to each of REM’s relevant business activities:

- REM instructing letting agents
- REM managing property service charges
- REM’s supplier acceptance for procurement
- Engagement of staff or consultants or subcontractors

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For individuals, these can be relatively simple identity checks (as stipulated in procedures), unless they are politically exposed, when deeper investigation and further evidence is required.

RICS emphasise that CDD procedures are a good foundation for an anti-money laundering programme for all RICS regulated firms [3.2].

REM's counterparty CDD record maintains regularly reviewed evidence with an assessment of risk, to ensure that where staff have suspicions these are appropriately dealt with by reporting, in the first instance, to REM's reporting officer.

Internal Reporting

REM's procedures remind staff that:

- Failure to report suspicion may be an offence
- Staff may be at risk of committing an offence if they do not report suspicion
- Staff may not carry on with a suspicious or prohibited transaction
- Reporting to REM's reporting officer is on a timely basis.
- No de minimis value below which suspicion is not reported.
- There are rules about 'tipping off'.
- Guidance in what constitutes suspicion must be followed by staff.

Suspicion – legal definition and threshold

Suspicion does not mean having any evidence or knowledge: it is a state of mind more definite than speculation or beyond mere speculation but falling short of evidence-based knowledge. An opinion with a degree of foundation, a positive feeling of actual apprehension or mistrust.

Internal Control Process

1. If one of REM's staff has knowledge or suspicion, or reasonable grounds for suspicion, they are required to report this to REM's reporting officer (the Finance Director)
2. Reports should include any evidence and related facts
3. REM's reporting officer will assess the report
4. Reports deemed to require consideration of external reporting will be referred to the Head of Security
5. If the Reporting Officer and Head of Security determine that an external report is required, the disclosure will be made by the Head of Security to the National Crime Agency (NCA).
6. Reports will be made as an Information of Suspicious Activity Report (ISAR).
7. Under section 337 of POCA, it is an offence to "tip off" by alerting the person or persons under suspicion that a report will be or has been made.
8. REM's staff training [2.2.1] emphasises this aspect of confidentiality as part of the process of reporting suspicions to REM's reporting officer.
9. ISARs are kept by REM's reporting officer and are not accessible or recorded on the counterparty CDD record.
10. Each counterparty CDD record is reviewed and approved by a line manager and REM's reporting officer (the Finance Director or Head of Business Support as cover).
11. On-going gathering and recording of information, in the counterparty CDD record, assessing and reassessing the integrity, trustworthiness and reliability of the counterparty, as part of documenting the nature of the business relationship with REM.
12. If there is a 'triggering event', then the risk assessment in REM's counterparty CDD record is reviewed.

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Triggering Event

RICS define a 'triggering event' as: an event that necessitates a firm re-evaluating the risk level of a customer, client, partner, third party provider or employee, and possibly conducting enhanced due diligence.

Definition of Reporting Matters

In UK law money laundering is defined very widely and includes all forms of handling or possessing criminal property, including possessing the proceeds of one's own crime, and facilitating any handling or possession of criminal property. The UK takes an 'all crimes' approach. This can be the proceeds of conduct that is an offence in the UK as well as conduct occurring elsewhere that would have been an offence if it had taken place in the UK.

Reporting Responsibility

REM's reporting officer is responsible for receiving internal suspicious activity reports (ISARs) and, via the Head of Security, making external reports (SARs) to the National Crime Agency (NCA). REM's reporting officer reports directly to REM's CEO who is the member of REM's board of directors responsible for compliance with relevant legislation and regulations.

REM's company-wide assessment reported to the Board

RICS say that regulated firms are expected to document their approach to money laundering. Presentations, on at least an annual basis, are expected to be made to the Board on how the approach to managing these risks appears to be holding up. [3.2]

Each year REM's reporting officer through the CEO produces a written report to REM's Board that provides an assessment of the operation and effectiveness of REM's anti-money laundering procedures.

Training for REM's staff to ensure awareness of risks and responsibilities

RICS say that RICS-regulated firms should provide appropriate, recurring training for staff, to ensure they are familiar with the risks associated with money laundering and the firm's systems to counter these risks.

REM's staff including full time contractors and employees are provided with adequate, regular training in respect of REM's AML procedures including how to report suspicions.

REM, before appointing letting agents and other agents, carries out sufficient due diligence to ensure that the agent is compliant with RICS AML guidance and will act in accordance with REM's procedures.