

Release: Immediate

Risk based compliance procedures essential for UK Real Estate sector and the prevention of money laundering

London, 30 November, 2009 -- The challenge facing UK real estate agencies is to effectively address the increasing regulatory and business risk involved in the industry. Complying with national and international regulations such as the Proceeds of Crime Act, the UK Terrorism Act, FATF 40 + 9, JMLSG, and the FCPA, requires companies to verify and identify individuals, Politically Exposed Persons (PEPs) and organisations in their client base.

To ensure compliance with these Regulations, estate agents will be required to register with the UK's Office of Fair Trading before January 2010. Addressing relevant AML legislation compliance, the World-Check risk management suite provides the real estate industry with structured risk intelligence, due diligence reporting, country risk assessment and passport verification.

"The rapid increase in AML regulations worldwide has forced criminals to seek more complex commercial arrangements outside of the financial services industry. The vulnerability of the global real estate sector to abuse is well documented, and an appropriate risk management approach is paramount" said Daniel Peak, World-Check Chief Executive officer. "The ability to assist the property sector in identifying who they are really doing business with, and in understanding the potential risk these individuals may pose, is the core of our service, which is powered by the most up to date risk intelligence available".

All Estate agents operating in the UK are required to keep records of the manner in which a customer's identity was established, the nature of the transaction handled, the parties involved in the transaction and the financial accounts at the conclusion of the sale. In addition, agents will be required to implement risk based compliance procedures and make Suspicious Activity Reports (SARs) if they suspect money laundering has taken place.

For more information please visit the Office of Fair Trading website:

<http://oft.gov.uk/mlr>

About World-Check

Trusted by more than 3,800 institutions in over 160 countries, including 49 of the world's top 50 banks, World-Check offers an end-to-end solution for assessing, managing and remediating financial, regulatory and reputational risks.

World-Check's global database of Politically Exposed Persons (PEPs) and heightened risk individuals and entities, due diligence reports, passport verification and country risk assessment tools provide the means to address the full spectrum of risk across all markets and industries. Represented across five continents, World-Check's international research team monitors emerging risks in more than 50 languages, covering over 240 countries and territories worldwide.

For more information visit <http://www.world-check.com/>

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