



Safeguarding yourself against Money Laundering

Most crime, particularly serious organised crime, is about money. Small businesses can be, by their very nature, vulnerable to abuse by those attempting to launder the proceeds of crime. Whether the risks come from being exploited in order to launder drug money or the proceeds of human trafficking, businesses that do not implement adequate procedures to safeguard themselves against the risks, leave themselves open to misuse. To help make businesses less vulnerable to abuse the Serious Organised Crime Agency (SOCA) has been working with businesses, supplying them with the information necessary to help protect themselves from misuse by criminals.

SOCA is an Executive Non-Departmental Public Body sponsored by, but operationally independent from, the Home Office. SOCA is an intelligence led agency with law enforcement powers and harm reduction responsibilities. Harm in this context is the damage caused to people and communities by serious organised crime.

Identifying the risks to your business is the first step to safeguarding yourself and your employees. By understanding normal business patterns and exercising due diligence in knowing your customer, you will help mitigate the threat of inadvertently laundering criminal proceeds. Implementing robust risk-sensitive policies and maintaining adequate records will also assist in making your business less susceptible to criminal exploitation.

When you have knowledge or suspicion that a client or customer's activity might be indicative of money laundering or terrorist financing you should alert SOCA immediately by submitting a Suspicious Activity Report (SAR). Submitting a SAR provides law enforcement agencies with valuable information on potential criminality. It also helps protect businesses from inadvertently laundering the proceeds of crime and assists businesses in complying with any potential legal obligations they may have under the Proceeds of Crime Act 2002.

You can submit your suspicions quickly and securely via SOCA's electronic database, SAR Online. Information and advice on how to submit reports via SAR Online can be found at www.soca.gov.uk. Registration for this service is free and only requires a valid email address. Once the registration process is completed your account will be activated and you will receive a password by email. For further help and advice please visit the website or contact SOCA's dedicated support team via our helpdesk facility. The support team is available from Monday to Friday from 9am to 5pm. Please telephone 020 7238 8282 and select option '3' from the menu.

For those within the regulated sector further advice is available from your Regulator.

