



Money Laundering Regulations 2007

As you are aware HM Treasury introduced new regulations which came into effect on 15 December 2007 and HMRC (who are responsible for compliance) guidelines stated that interim providers and interim managers working through a personal service company were caught by the regulations under the category of Trust and Company Service Providers.

Over the last few months specialist lawyers have been involved in successfully challenging HM Treasury on the types of businesses caught by the regulations. The outcome is that the bulk of the recruitment sector and, specifically, interim providers, interim managers and consultants will no longer have to register their businesses as a Trust and Company Service Provider, or register the individuals as a 'fit and proper person'.

At a meeting I attended with HMRC MLR Policy Unit last week, they explained that it will take a few weeks before the revised guidelines are in place because there are other sectors similarly involved. I can tell you, however, if you have not already registered you should not do so. If you have already registered you will be eligible for a refund, and as soon as I get further information I can tell you how to go about getting your money back.

Please remember that, although you do not have to be regulated under anti-money laundering legislation, we all have a duty to 'know your client' and report suspicious activity under the Proceeds of Crime Act.

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