

## **BULLETIN** February 2008

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### **Money Laundering**

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The law on this subject was altered late in 2007, widening its scope a little and clarifying some important areas.

The main thrust is as before however: to stop the proceeds of crime being used for anything. But there remains uncertainty about how effective it will be in its new form. Only time and government statistics will tell.

Some key points to remember about this law:

- Use common sense when dealing with any cash transactions, with customers or suppliers. Interestingly, travellers cheques fall within the same category as cash here
- Anyone dealing in the sale of high value goods should be especially careful — accept any single payment of cash (or travellers cheques) of more than £9k and you will likely fall within the new regulations, which will mean that you must register as a High Value Dealer (HVD) with HMRC
- If you are making a report, it will now go to the Serious Organised Crime Agency (SOCA)

Please contact us if you'd like to discuss anything about these; it is clear how some of the changes may concern some existing business proprietors.

If we work out that there may be a situation that needs addressing, professional legal advice may be needed.

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