

Identification documents needed for Anti-Money Laundering ID Searches

Legal Recoveries & Collections Ltd falls within the regulatory regime of the Anti-Money Laundering and Counter Terrorism legislation and are fully committed to fulfilling our relevant obligations. This will involve client ID verification checks for all new clients as well as regular updates for existing clients as required by the regulations.

The Money Laundering Regulations 2007 require appropriate identity (ID) evidence to be provided when certain transactions take place.

Companies: we will need identity evidence for

- a) The individual dealing with the transaction and
- b) All other individuals or entities with 25% or more of the shares or voting rights in the company (see proof of identity checklist for individuals below). If there is only one director then this will suffice.

Non-limited company (Sole Trader/Partnerships): we will need

- a) Documentary evidence that the business owner(s) is/are linked to the business entity. For example, a letter from your bank or accountant confirming it is yourself or yourselves trading as the business.
- b) Proof of Identity of each individual partner with 25% or more of control of the partnership(see checklist below)

Identity Checklist

1. 1x Photo ID – passport or current photo ID driving licence
2. 1x Paper ID with name and home address on it.

Acceptable forms of paper ID

- Utility bill (gas, electric, satellite television, landline phone bill) issued within the last three months
- Local authority council tax bill for the current council tax year
- Bank, Building Society or Credit Union statement or passbook dated within the last three months
- Original mortgage statement from a recognised lender issued for the last full year

These checks are done against the individual i.e. the directors or business owners of a partnership. The checks leave a 'soft footprint' on the credit file of the party that the check has been completed against. This only shows only that someone has checked the validity of the information and will not show on the credit file as a credit check.