



## ANTI MONEY LAUNDERING WHAT YOU NEED TO KNOW

### WHAT IS COMPLIANCE?

Compliance is the process of gathering the necessary identity and source of funds documents to meet the regulations for anti-money laundering (AML).

### WHY IS IT IMPORTANT?

As we transfer the funds for the purchase we have to abide by the AML Regulations 2017. We are responsible for documenting the identity of any parties we are dealing with, as well as the origin of any funds taken into our accounts. We are audited by the Solicitor's Regulation Authority to make sure we are upholding the AML standards. As such we are simply unable to accept funds which we are unable to document the source of.

### WHAT DO WE NEED FROM YOU?

#### Identity requirements

- A copy of your photo ID and proofs of address
- The last 6 months' current and savings account statements

#### Proof of source of funds

- Information on how funds have been accrued
- Additional documents for evidence if requested

### FREQUENTLY ASKED QUESTIONS

#### What should I put as the value of my purchase on Thirdfort?

You should put the value of the share the property you are buying NOT the total value of the property.

#### How long does the compliance process typically take?

Length can greatly vary depending upon the complexity of the funds involved. Your compliance officer will be in regular contact and your case officer will be progressing your purchase while the necessary compliance documents are being gathered.

#### What will happen with the data provided?

Any documentation provided will be kept on our secure server for 7 years in accordance with GDPR requirements.

[WWW.SDC-LEGAL.CO.UK](http://WWW.SDC-LEGAL.CO.UK)

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## DOCUMENTATION REQUIRED FROM YOU/YOUR GIFTOR

To expedite the process, please give us some context and general background regarding how your Gifto and/or yourself have attained the/their funds. For example, via regular pension or employment payments, an inheritance, or a previous house sale.

For each of these we will need evidence to document the source of the funds. A list of typical items that we need for various sources of deposit is set out below:

### 1. Employment/Salary:

- 6 months statement of the current account (or account into which the salary is paid).
- A corresponding 6 months of any saving accounts into which the deposit has been built up in.

### 2. Pension:

- 6 months statement of the current account (or account into which the pension is paid).
- A corresponding 6 months of any saving accounts into which the deposit has been built up in.
- A headed letter from the pension provider.

### 3. Inheritance:

- A copy of the Will and/or Probate, **or** any document pertaining to the inheritance, such as a letter from the solicitor who handled the deceased's estate.
- A statement detailing the entry of funds into the account.

### 4. House sale:

- A memorandum of sale.
- A statement detailing the entry of funds into the account.

Or if you are selling and buying on the same day:

- A memorandum of sale.
- A mortgage redemption statement.

### 5. Dividends:

- Some evidence of the dividend payments such as dividend vouchers and/or share certificates.
- 6 months of statements of the account into which the dividends have been received. For example, if these have been held in a savings account, please send 6 months of the savings account.

### 6. Item sale (e.g., car, watch, art, item of value):

- Proof of ownership of the item (such as a V5C for a vehicle).
- Proof of sale of the item.
- A statement showing the funds entering the account and a statement showing the funds still in the account. Or, if the item was sold a long time ago, a 6 month statement of the account where the funds are located (though please note further documents may be asked for if this is all that is available).

### **Please Note:**

This list is not exhaustive and it is often the case that we may have to ask for further documents or enquire into the nature of certain incoming payments.

### **If you have a one or more gifts:**

We charge an additional £150 plus VAT for sourcing gifted deposits (including undertaking Thirdfort ID verification of your Gifto) as per our Terms of Business. We also require the gift to be paid into your account first then transferred to us by you, as we do not accept payments from non-client third parties.

### **Money coming from abroad?**

Additional work is required when we have to source payments that are coming from non-UK bank accounts (whether that be your own funds or monies coming from a Gifto) as statements may require translation or other research may be required - we charge £150 plus VAT for this additional work.

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