



The UK's Leading Online Car Retailer



A4, Bath Road, Padworth Reading, Berkshire, RG7 5HR - Telephone: 01189 712 167
Email: gavin@universalcarcredit.com - Web: www.universal-car-credit.com

MONEY LAUNDERING

It is the policy of Universal Car Credit Ltd to comply in all respects with the Money Laundering Regulations 2017.

The Regulations provide different amounts of detail about the policies and procedures required in each area. Businesses must implement and document risk-based policies, controls and procedures that are proportionate to the size and nature of the business.

Policy on money laundering

Universal Car credit Ltd has a policy to fulfil the requirements of the money laundering legislation (including, but not limited to, the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and the Terrorism Act 2000)

Our policy is:

1. To ensure the risk of money laundering is addressed appropriately in respect of all clients and work undertaken.
2. To ensure commercial considerations never override the need to comply with the regulations.
3. To ensure sufficient resources are devoted to the development, documentation and training necessary to ensure compliance.
4. To ensure that the firm appoints a suitable money laundering reporting officer to monitor compliance and is responsible for determining suspicious activity.
5. To undertake a regular review of the policy, controls and procedures and update as appropriate. A written record of this exercise is maintained.

Standing details

Money laundering reporting officer (MLRO)

The MLRO is Gavin Leach

The MLRO will monitor the effectiveness of policies, procedures and processes highlighting in a written document where improvements can be made when inefficiencies are found.

Risks should be monitored, and any changes must be reflected in changes to policies and procedures; keeping them up to date, in line with the risk assessment of the business.

This includes all internal assessments, training, risk evaluation and any reporting obligations as set out by the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and the Terrorism Act 2000)



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Policy and procedure on due diligence

Policy

It is our policy to undertake a whole-firm risk assessment and ensure that evidence of identity is obtained and retained as appropriate to that risk assessment for all clients. Risks are grouped into categories such as Client, the Service and Geography. All risks will be assessed in isolation and when grouped together. These risks will be used to assess the CDD process.

This evidence will be obtained before work is commenced on the client or when changes occur during the relationship with the client.

In all cases where the evidence is not available, the matter will be referred to the MLRO.

Procedure

Prior to appointment, when a significant transaction or change takes place, and annually, due diligence will be undertaken and reviewed on all clients. This exercise will involve considering the operation of the business and undertaking appropriate identification checks. In order to demonstrate compliance, the following forms will be completed: AML report, or if existing client a copy of the continuing Compliance report relating to both the individual and if applicable the Limited Company.

Policy and procedure on reporting

Policy

It is our policy to report all suspicions identified to the National Crime Agency (NCA) where required.

Procedure

All staff and/or contractors will report suspicions to the MLRO or their alternate in his absence as soon as the suspicion arises. The report will be made using the internal reporting form providing as much detail as possible.

This report will not be discussed with anyone outside of the firm and at no stage must the client be given any details of the report, without the specific authorisation of the MLRO.

On receipt of the report, the MLRO or his alternate will consider the contents, request further information where required and determine what action should be taken.

His decision will be recorded on the internal report form and then where necessary a report will be submitted to NCA on the prescribed form.

The MLRO will inform the individual in charge of the assignment of any action that he or she needs to take (for example, ceasing work until consent has been obtained).



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Policy and procedure on record keeping (client due diligence and money laundering issues only)

Policy

It is our policy to maintain records of identification and consideration of money laundering issues for the entire period that we act for the client and for five years after we cease to act in accordance with the regulations. If we are required to retain them under statutory obligation, or to retain them for legal proceedings, or by client consent the records will be retained for not more than 10 years.

The client will be asked to give permission for the retention of copies of the documentation which will be maintained securely.

Procedure

The client due diligence form and consideration of money laundering issues' documentation will be completed for all new clients and updated on at least an annual basis and when a significant transaction or change takes place.

This form, along with supporting documentation, will be filed at the Company's offices at First Floor, BFC A4 Bath Road Reading RG7 5HR

Policy and procedure on third-party reliance

Policy

It is not generally our policy to give permission to a third party to rely on information obtained by us.

Procedure

Where we wish to place reliance on a third party or permission has been requested from a third party, the MLRO should be consulted and an appropriate response given.

Policy and procedure on internal control

Policy

It is our policy to facilitate adequate internal control to allow for compliance with the regulations and other appropriate legislation.

Procedure

As detailed below, the firm will appoint an MLRO and where appropriate an alternate. The MLRO will be given authority to implement the necessary changes in the firm's procedures to ensure compliance.



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All contractors, and staff will be required to accept the changes to the office rules that confer the necessary authority on the MLRO.

All contractors and staff will be required to make the necessary internal reports using the standard form when they have a suspicion in respect of a client.

All contractors and staff will be required to complete the fit and proper, confirmation of independence and annual declaration on an annual basis.

The firm will retain evidence of all contractors and staff screening relating to skills, knowledge, expertise, conduct and integrity both before, and during, their appointment.

This includes knowledge of the law relating to money laundering, terrorist financing, and data protection as well as an assessment of conduct and integrity as part of the firm's ethics training.

Policy and procedure on compliance management

Policy

It is our policy to undertake a regular compliance review to ensure that the requirements of the regulations are being followed.

Procedure

The MLRO will undertake a compliance review on an annual basis. This review will include but is not limited to:

1. Consideration of the annual declaration of fit and proper status, etc. completed by all contractors and staff.
2. A review of a sample of files to ensure that the client due diligence pack has been completed and/or updated as necessary.
3. Consideration of the adequacy of the training given to all staff and partners.

Policy and procedure on communication

Policy

It is the policy of this firm to ensure that all contractors and staff have access to adequate training to ensure that they have the necessary knowledge of the law relating to money laundering, terrorist financing, and data protection and receive regular training in how to recognise and deal with suspicious transactions which may be related to money laundering or terrorist financing.



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Procedure

All contractors and staff will be required to:

1. Undertake training for any new regulations. These include the law relating to money laundering, terrorist financing, and data protection
2. Undertake training and assessment to ensure that they:
 - are aware of their legal and regulatory duties;
 - understand how to put those requirements into practice in their roles, including training on ethics;and
 - are continuously updated about changes in, (a) the business's AML policies, systems and controls, and (b) the money laundering risks faced.
3. Consider whether they need to undertake further training on an annual basis during the appraisal process.
4. Confirm their understanding of and compliance with the regulations and the firm's policies and procedures as part of their annual declaration.