

# **SPIRE ACCOUNTANTS**

**Bookkeeping ~ Tax ~ Company Filings ~ Payroll**

## **Anti-Money Laundering and Anti-Bribery Policy**

### **Policy statement**

Spire Accountants (“the firm”) takes its responsibility for ensuring the establishment and maintenance of systems of internal control for the prevention and detection of fraud, irregularities and corruption as non-negotiable and will not tolerate fraud, corruption or abuse of position for personal or institutional gain. It is therefore the policy of the firm to comply fully with applicable provisions of the Proceeds of Crime Act 2002, Terrorism Act 2000, Bribery Act 2010 and Money Laundering Regulations 2007 and all amending legislation.

### **Purpose**

The purpose of this policy is to ensure the firms compliance with anti-money laundering, bribery and corruption laws and regulations, to assist law enforcement in combating illegal money laundering, and to minimise the risk of charity resources being used for improper purposes.

### **Scope of the policy**

This policy aims to establish and maintain the high standards of conduct. This will be achieved by ensuring that the firm:

- is not used by third parties for the purpose of money laundering;
- does not receive bribes that are intended to influence the firms decision making and
- is not subjected to corrupt, dishonest and or illegal behaviour.

This policy applies to everyone involved in the firm whether they are employees or subcontractors.

This policy is made available internally and management is required to ensure that everyone is aware of it and receives appropriate training.

This policy is also made available to clients so that they are aware of our obligations under law with regards to bribery and money laundering.

Failure to comply with this policy can lead to disciplinary action.

# **SPIRE ACCOUNTANTS**

**Bookkeeping ~ Tax ~ Company Filings ~ Payroll**

## **Money Laundering**

By definition, money laundering is the practice of cleaning up money that has, for some reason, been obtained illegally. Often there is a complex trail involved so that the practice cannot be easily identified or traced.

Money laundering can occur in many ways. It may happen by dispersing money through many different bank accounts (to hide its origins), but can occur when the firm is used unwittingly as a “trading partner”. The firm could be used to offer advice on how money or assets obtained through unclear means can be used for a legitimate purpose.

## **Money Laundering Reporting Officer**

The owner of Spire Accountant, Shakeela Yaqub, acts as the money laundering reporting officer (MLRO) to receive disclosures from anyone involved in the firm of any suspected money laundering activities.

The MLRO will be responsible for carrying out the firm anti-money laundering procedures.

The MLRO will ensure that proper records are maintained on all the relevant activities and steps taken to deal with them.

## **Due diligence**

The firm should carry out procedures that help to identify clients before entering a relationship or transaction with them.

The firm should, where applicable:

1. identify the client and verify their identity;
2. take adequate measures where some clients need or want their privacy;
3. accept that in some cases, the identity of the client may not be easy to verify, in which case other measures need to be developed;
4. continuously monitor the situation and
5. maintain proper records of all checks made.

# **SPIRE ACCOUNTANTS**

**Bookkeeping ~ Tax ~ Company Filings ~ Payroll**

## **Money Laundering (continued)**

### **Policy on disclosure**

If anyone knows, suspects or has reasonable grounds for thinking or suspecting that a person is engaged in money laundering or terrorist financing, they must report such matters to the MLRO immediately. Disclosure should be made on a standard form available from the MLRO which requires:

1. details of the people involved;
2. type of transaction;
3. the relevant dates;
4. why there is a suspicion;
5. when and how activity is undertaken and
6. likely amounts involved.

The MLRO will acknowledge receipt of the disclosure within a week. The MLRO will consider the report and any other information available.

Once the MLRO has evaluated the disclosure or other information, they will determine if:

1. there are reasonable grounds for suspecting money laundering and the steps to be taken; or
2. there is actual money laundering or terrorist financing; and
3. whether they need to report the matter to the National Crime Agency (NCA); and
4. a decision on whether a report needs to be filed with the NCA will be made within a month of receipt of the original disclosure.

All disclosure reports referred to by the MLRO and reports made by them to the NCA will be retained for a minimum of 5 years.

### **Tipping Off**

It is illegal for a person or entity who is under suspicion of money laundering to be tipped off. Under section 333A it is an offence for a person to disclose information, likely to prejudice an investigation, where that information came to the person in the course of business in the regulated sector. This means that, should we have suspicions of money laundering involving a client, regardless of whether they are deemed strong enough to report the to the NCA, we would be prohibited from discussing these with the client.

A person guilty of an offence under this section is liable on conviction on indictment to imprisonment for a term not exceeding 2 years, or to a fine, or to both.

# **SPIRE ACCOUNTANTS**

**Bookkeeping ~ Tax ~ Company Filings ~ Payroll**

## **Money Laundering (continued)**

### **Data Retention Policy**

As with other professional services firms, we are required to identify our clients for the purposes of the UK anti-money laundering legislation. We may request from you, and retain, such information and documentation as we require for these purposes and/or make searches of appropriate databases. If we are not able to obtain satisfactory evidence of your identity, we will not be able to proceed with the engagement.

If you undertake business that requires you to be supervised by an appropriate supervisory authority to follow anti-money laundering regulations including if you accept or make high value cash payments of £10,000 or more (or equivalent in any currency) in exchange for goods you should inform us.

Any personal data received from you to comply with our obligations under the Money Laundering, Terrorist Financing and Transfer for Funds (Information on the Payer) Regulations 2017 (MLR 2017) will be processed only for the purposes of preventing money laundering, terrorist financing or proliferation financing. No other use will be made of this personal data unless use of the data is permitted by law or under enactment other than the MLR 2017 or UK GDPR, or we have obtained the consent of the data subject to the proposed use of the data.

We are required to retain the identification verification for 5 years after any business relationship or transaction has ended. We have procedures in place to ensure these details are retained and destroyed securely.

# **SPIRE ACCOUNTANTS**

**Bookkeeping ~ Tax ~ Company Filings ~ Payroll**

## **Bribery and Corruption**

The Bribery Act 2010 applies to individuals and commercial organisations, including accountancy firms.

It sets out 4 criminal offences:

1. bribing an individual or company;
2. being bribed by an individual or company;
3. bribing a foreign public official and
4. corporate failure to prevent bribery.

The following are examples of what maybe considered, in certain circumstances, bribery:

- tendering, appointing preferred suppliers, contractors and agents, awarding licences or offering jobs;
- provision of lavish hospitality for public officials;
- use of the firms funds, in the form of payments or gifts and hospitality for any unlawful, unethical or improper purpose;
- authorisation of, making, tolerating or encouraging, or inviting or accepting, any improper payments in order to obtain retain or improve business;
- permitting anyone to offer or pay bribes or make facilitation payments on behalf, of Spire Accountants or do anything else Spire Accountants would not be permitted to do itself;
- offering or giving anything of value to a public official (or their representative) to induce or reward them for acting improperly in the course of their public responsibilities;
- awarding employment where a person has not met has not met the recruitment criteria requirements on the basis of acceptance of a donation and
- offering or accepting gifts or hospitality, where this might impair objective judgment, improperly influence a decision or create a sense of obligation, or if there is a risk it could be misconstrued or misinterpreted.

# **SPIRE ACCOUNTANTS**

**Bookkeeping ~ Tax ~ Company Filings ~ Payroll**

## **Bribery and Corruption (continued)**

This list is not exhaustive.

The Act is not limited to activity in the UK or UK based companies. It covers payment to a public service provider to speed up the performance of the service or delivery, such as provision of work permits or the connection of a telephone line. Whilst these activities are commonplace in some places and are even permissible in the US, the Act considers them to be bribery. Clearly the main thrust of this legislation is aimed at businesses which operate overseas. It is acknowledged that there is a culture of “facilitation payments” in certain areas but there is no exemption just because it is a local custom. The standard expected is that of a reasonable person in the UK.

## **Policy & Procedures**

Bribery is a criminal offence. Spire Accountants prohibit any form of bribery. We require compliance, from everyone connected with our business, with the highest ethical standards. Integrity and transparency are of utmost importance to us and we have a zero tolerance attitude towards corrupt activities of any kind, whether committed by our employees or by third parties acting for or on our behalf.

It is prohibited, directly or indirectly, for any employee or person working on our behalf to offer, give, request or accept a bribe, i.e. gift, loan, payment, reward or advantage, either in cash or any other form, to or from any person or company in order to gain commercial, contractual or regulatory advantage for Spire Accountants, or in order to gain any personal advantage for an individual or anyone connected with the individual in a way that is unethical.

If we suspect that an act of bribery or attempted bribery has been committed, an investigation will be carried out and, in line with our disciplinary procedure where appropriate, action may be taken against you which may result in your dismissal or the cessation of our business arrangement with you.

If you, as an employee, person working on our behalf, prospective client or client suspect that an act of bribery or attempted bribery has taken place, even if you are not personally involved, you are expected to report this to Shakeela Yaqub. You may be asked to give a written account of events.

## **Bribery and Corruption (continued)**

### **Gifts and hospitality**

We realise that the giving and receiving of gifts and hospitality as a reflection of friendship or appreciation where nothing is expected in return may occur, or even be commonplace, in our industry. This does not constitute bribery where it is proportionate and recorded properly.

No gift should be given nor hospitality offered by an employee or anyone working on our behalf to any party in connection with our business without receiving prior written approval from Shakeela Yaqub.

Similarly, no gift or offer of hospitality should be accepted by an employee or anyone working on our behalf without receiving prior written approval from Shakeela Yaqub. In all cases full details of gifts and hospitality received should be notified to Shakeela Yaqub.

A record will be made of every instance in which gifts or hospitality are given or received.

The penalties for conviction under the Act are:

- individuals – unlimited fine to imprisonment for 10 years;
- directors – could find themselves disqualified from acting as company directors and
- commercial Organisations – unlimited fines and exclusion from tendering for public contracts.

As the law is constantly changing, this policy is subject to review and we reserve the right to amend this policy without prior notice.

**Updated 26<sup>th</sup> October 2024**