



TIMESING
HONEST SUPPORT, PRECISE ADVICE.

ANTI-MONEY LAUNDERING POLICY



1 Introduction

TIMESING is a UK registered company providing commercial (quantity surveying), claims avoidance and dispute resolution and planning services in the construction industry.

In order to prevent any of our services being used (or potentially used) for any money laundering or terrorist financing activity, as well as any of our employees or suppliers being exposed to money laundering, we wish to put in place the following anti-money laundering policy which supplements the anti-money laundering training given to all members of staff.

2 Regulated by RICS

TIMESING is regulated by RICS. This status requires that we must:

- not facilitate or be complicit in money laundering or terrorist financing activities,
- have systems and training in place to comply with these laws, and ensure these are followed,
- report any suspicions of money laundering or terrorist financing activities to the relevant authorities (as specified in local legislation); where there is no local legislation the activity should be recorded and, if possible, reported to a senior manager,
- evaluate and review periodically the risks that prospective and existing business relationships present in terms of money laundering or terrorist financing offences taking place,
- ensure that our responses to the risks identified are appropriate, including conducting appropriate checks on clients and customers,
- use reliance on third party verification only where there is an appropriate level of confidence in the quality of the information provided by the third party,
- take appropriate measures to understand our client and the purpose of the transaction,
- verify the identity of our clients by undertaking basic identity checks,
- record and retain information detailing how we have met the requirements of this professional standard.

3 Scope of the Policy

The broad definition of money laundering means that potentially anyone could commit a money laundering offence, this includes all employees of the Company, all temporary staff and any suppliers or contractors providing services to the Company.



Our policy is to enable the Company to meet its legal and regulatory requirements in a way which is proportionate to the level of risk and the nature of the business, by taking reasonable steps to minimise the likelihood of money laundering occurring.

All employees must be familiar with their legal responsibilities and failure to comply with this Policy may lead to disciplinary action.

All clients and suppliers must be familiar with their legal responsibilities and failure to comply with this Policy may lead to termination of contract.

4 What is Money Laundering?

The principal primary legislation is The Proceeds of Crime Act 2002 (POCA), which consolidated, updated and reformed criminal law with regard to money laundering, supplemented by the Terrorism Act 2000 and the Fraud Act 2006.

The principal secondary legislation is the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended by the Money Laundering and Terrorist Financing (Amendment) Regulations 2019.

Money laundering can be defined as the process to move illegally acquired cash through financial systems so that it appears to be from a legitimate source. Money laundering offences include:

- concealing, disguising, converting, transferring criminal property or removing it from the UK (Section 327 POCA),
- entering into or becoming concerned in an arrangement which you know or suspect facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person (Section 328 POCA),
- and acquiring, using or possessing criminal property (Section 329 POCA).

There are also several secondary offences which include:

- failure to disclose knowledge or suspicion of money laundering to the Money Laundering Reporting Officer (MLRO),
- failure by the MLRO to disclose knowledge or suspicion of money laundering to the National Crime Agency (the “NCA”); and ‘tipping off’ whereby somebody informs a person or persons who are, or who are suspected of being involved in money laundering, in such a way as to reduce the likelihood of their being investigated or prejudicing an investigation.



Any member of staff or supplier could potentially be caught by the money laundering provisions, if they suspect money laundering and either become involved with it in some way, and/or do nothing about it.

This Policy sets out how any concerns should be raised.

5 Money Laundering Reporting Officer (MLRO)

TIMESING has appointed a MLRO to receive disclosures about money laundering activity and be responsible for anti-money laundering activity within the Company. The officer nominated to do this is Paschal Walsh.

The Company has also appointed a deputy MLRO who will be responsible in the absence of the nominated officer. The deputy MLRO is Laila Pacheco.

The MLRO will ensure that appropriate training and awareness is provided to new and existing employees and suppliers and that this is reviewed and updated as required.

The MLRO will ensure that appropriate anti-money laundering systems and processes are incorporated by the Company.

6 Suspicions of Money Laundering

All employees, temporary staff, suppliers and contractors must immediately, or in any event, as soon as practicable report any knowledge of or suspicion of (or where there are reasonable grounds to suspect) suspicious activity to the MLRO in the prescribed form as set out in this policy document (refer to Appendix A).

Once the matter has been reported to the MLRO, the employee, temporary staff, supplier and contractor must follow the directions given to them by the MLRO.

The employee, temporary staff, supplier and contractor must NOT:

- make any further enquiry into the matter,
- voice any suspicions to the person(s) whom they suspect of money laundering, as this may result in the commission of the offence of “tipping off”,
- discuss the matter with others or note on the file that a report has been made to the MLRO in case this results in the suspect becoming aware of the situation.

7 Consideration of the Disclosure by the MLRO

Once the MLRO has received the report, it must be evaluated in a timely manner in order to determine whether:



- There is actual or suspected money laundering taking place; or
- There are reasonable grounds to know or suspect that this is the case; and
- Should the MLRO lodge a Suspicious Activity Report (SAR) with the National Crime Agency (the NCA).

Where the MLRO concludes that there are no reasonable grounds to suspect money laundering then consent will be given for any on-going or imminent transaction(s) to proceed.

Where consent is required from the NCA for a transaction to proceed, then the transaction(s) in question must not be undertaken or completed until the NCA has given specific consent, or there is deemed consent through the expiration of the relevant time limits without objection from the NCA.

All disclosure reports referred to the MLRO and reports made to the NCA will be retained by the MLRO in a confidential file kept for that purpose, for a minimum of 5 years.

The MLRO must also consider whether additional notifications and reports to other relevant enforcement agencies should be made.

8 Customer Identification and Due Diligence

Due diligence is performed on all suppliers, contractors and clients (collectively referred to herein as the “customers”).

Suppliers and contractors must provide full names, business names, business address, company registration details and insurance certification and basic information must be provided for the personnel that provide the service to establish their identity such as proof of date of birth (i.e. valid driving licence or passport) and evidence of qualifications (educational certificate or institutional accreditation).

Clients that are companies must provide full names, business names, business address and company registration details.

Clients that are individuals must provide full names with proof of identity (i.e. valid driving licence or passport) and proof of residential address (i.e. recent bank statement or utility bill).

9 Enhanced Due Diligence

It may be necessary for the Company to carry out enhanced due diligence on certain customers where they, or a transaction involving them, appears to be “high risk”. This



means that there is a higher level of identification and verification of the customer identity required. The following non-exhaustive list of situations may indicate a “high risk”:

- a new customer;
- a customer not well known to the Company;
- customers in known high risk industries and jurisdictions;
- transactions that are unusual or appear to be unusual for that customer;
- highly complex transaction or payment arrangements;
- the transaction involves a politically exposed person (“PEP”) or an immediate family member or a close associate of a PEP;
- no face-to-face meetings take place with the customer where this is usually expected; and
- a customer has requested cash transactions or payment arrangements.

Employees and suppliers must assess the money laundering risks of a customer and if you suspect enhanced due diligence is required, you should speak to the MLRO before continuing any engagement with the supplier, contractor or client. The MLRO will be required to approve the continuance of the business relationship.

If enhanced due diligence is carried out, the MLRO must:

- obtain additional information on the customer and on the customer’s beneficial owner(s),
- obtain additional information on the intended nature of the business relationship,
- obtain information on the source of funds and source of wealth of the customer and customer’s beneficial owner(s); and
- conduct enhanced monitoring of the business relationship, this may include but is not limited to the following:
 - checking the organisation website to confirm the identity of personnel, its business address and any other details;
 - attending the customer at their business address;
 - obtaining additional information or evidence to establish the identity of the customer and its beneficial owner(s), including checking publicly available beneficial ownership registers of legal entities such as the registers available at Companies House;
 - in the case of a PEP, seek the approval of senior management and establish the source of wealth and source of funds;
 - ensure that the first payment is made into a bank account in the customer’s name.



If satisfactory evidence of identity is not obtained at the outset then the business relationship or one-off transaction(s) cannot proceed any further. A report should be filed with the MLRO who will then consider if a report needs to be submitted to the NCA.

10 Ongoing Monitoring

Employees and suppliers should review customers at regular intervals to ensure that the risk level of each customer information and information held on each customer is not only accurate and up to date but is consistent with the knowledge of the customer and its business. Further due diligence may be required if new people become involved at a customer. Any suspicious activity must be reported to the MLRO.

11 Data Protection

Customer details must be collected in accordance with the Data Protection Act 2018. This data can be “processed” as defined under the Data Protection Act 2018 to prevent money laundering and terrorist financing.

12 Record Keeping

Customer identification evidence and details of any relevant transaction(s) for that customer must be retained for at least 5 years from the end of any business relationship with that customer.

13 Implementation, maintenance and review

This policy will be reviewed annually or when there is a change in circumstances, in work practices or the introduction of new legislation.

This policy has been approved & authorised by:

Name:	Paschal Walsh
Position:	Managing Director
Date:	1 September 2024



APPENDIX A

CONFIDENTIAL

Report to the Money Laundering Reporting Officer

Report of Money Laundering and/or Terrorist Financing Activity



To:	Money Laundering Reporting Officer
From:	[Insert name of employee/supplier]
Title:	[Insert Title]
Telephone Number:	[Insert telephone number]
URGENT	YES/NO (Delete as appropriate)
Date by which response needed:	[DD/MM/YYYY]
Details of suspected offence:	
Name(s) and address(s) of person(s) involved:	[Insert name and address]
[If a company, please include details of nature of business]	[Insert nature of the business]
Nature, value and timing of activity involved: [Please include full details e.g. what, when, where, how. Continue on a separate sheet if necessary]	



Nature of suspicions regarding such activity: [Please continue on a separate sheet if necessary and attach any supporting documentation that may be relevant]	
Has any investigation been undertaken (as far as you are aware)?	YES/NO (Delete as appropriate)
If YES, please include details below:	
Have you discussed your suspicions with anyone else?	YES/NO (Delete as appropriate)
If YES, please specify below, explaining why such discussion was necessary:	
Please set out below any other information you feel is relevant:	
Signed:	
Dated:	[DD/MM/YYYY]
Please do not discuss the content of this report with anyone you believe to be involved in the suspected money laundering activity described. To do so may constitute a 'tipping off' offence, which carries a maximum penalty of 5 years' imprisonment.	



THE FOLLOWING PART OF THIS FORM TO BE COMPLETED BY THE MLRO

Date report received:	
Date receipt of form acknowledged:	
CONSIDERATION OF DISCLOSURE:	
Action plan:	
OUTCOME OF CONSIDERATION OF DISCLOSURE:	
Are there reasonable grounds for suspecting money laundering activity?	YES/NO [Delete as appropriate]
If there are reasonable grounds for suspicion, will a report be made to the NCA?	YES/NO [Delete as appropriate]
If yes, please confirm date of report to the NCA and complete the box below.	[DD/MM/YYYY]
Details of liaison with the NCA regarding the report:	
Notice Period:	[DD/MM/YYYY to DD/MM/YYYY]



Moratorium Period:	[DD/MM/YYYY to DD/MM/YYYY]
Is consent required from the NCA to any ongoing or imminent transactions, which would otherwise be prohibited acts?	YES/NO (Delete as appropriate)
If yes, please confirm full details below:	
Date consent received from the NCA:	[DD/MM/YYYY]
Date consent given by you to employee:	[DD/MM/YYYY]
<p>If there are reasonable grounds to suspect money laundering, but you do not intend to report the matter to the NCA, please set out below the reason(s) for non-disclosure including setting out any reasonable excuse for non-disclosure:</p>	
<p></p>	
Date consent given by you to employee for any prohibited act transactions to proceed:	[DD/MM/YYYY]
Other relevant information:	
<p></p>	
Signed:	
Dated:	[DD/MM/YYYY]



THIS REPORT TO BE RETAINED FOR AT LEAST FIVE YEARS

The above document was given to:	[Insert Name]	
to familiarise himself/herself [Delete as appropriate] with its contents and the actions required by him/her [Delete as appropriate] and the Company should the need arise.		
He/She [Delete as appropriate] has understood and been tested on the contents of the company's anti money laundering policy document and shows a thorough understanding of his/her [Delete as appropriate] responsibilities with regard to that document.		
Signed:	Director	
Signed:	Employee/Supplier (Delete as appropriate)	
Dated:	[DD/MM/YYYY]	