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RISK -ASSESSMENT POLICY

The risk-based approach

MKP's duty includes :

- identify the money laundering risks that are relevant to MKP business
- carry out a detailed risk assessment of MKP business, focusing on customer behaviour, delivery channels and so on
- carry out a risk assessment of MKP customers
- design and put in place controls to manage and reduce the impact of these risks
- monitor the controls and improve their efficiency
- keep records of any relevant activity

How to carry out a risk assessment

When MKP assess the risks of money laundering that apply to MKP business MKP would consider:

- the types of customer MKP have
- where MKP and MKP customers are based
- MKP customers' behaviour
- how customers come to MKP business
- the products MKP sell or the services MKP offer
- MKP delivery channels and payment processes, for example cash over the counter, cheques, electronic transfers or wire transfers
- where MKP customers' funds come from or go to

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Customers that might pose a risk

MKP business might be at risk of money laundering from:

- new customers carrying out large, one-off transactions
- a customer who's been introduced to MKP - because the person who introduced them to MKP may not have carried out 'due diligence' thoroughly
- customers who are not local to MKP business
- customers involved in a business that handles large amounts of cash
- businesses with a complicated ownership structure that could conceal underlying beneficiaries
- a customer - or group of customers - who makes regular transactions with the same individual or group of individuals

Customer behaviours that might suggest a risk

Behaviour that may indicate a potential risk could be when a customer:

- does not want to give MKP identification, or gives MKP identification that is not satisfactory
- does not want to reveal the name of a person they represent
- agrees to bear very high or uncommercial penalties or charges
- enters into transactions that do not make commercial sense
- is involved in transactions where MKP cannot easily check where funds have come from

MKP would [send a Suspicious Activity Report \(SAR\) to the National Crime Agency](#) if MKP have any suspicion that a transaction relates to money laundering and/or terrorist financing and get a defence to protect business from a money laundering offence. MKP will always report before a transaction is made where possible. If MKP's suspicion is raised after the transaction is completed MKP must send a SAR at the earliest opportunity.

Risks associated with MKP products and services

Depending on MKP's business and service type there may be a risk:

- that inappropriate assets could be placed in MKP business, or moved from or through it

- from a product or service which allows the ownership of assets to be disguised
- when MKP supply services without meeting MKP customer face to face

The types of risk MKP need to identify will depend on the nature of MKPr business. For example, ['High Value Dealers'](#) need to be aware of the risk associated with cash sales of high value goods for more than 10,000 euros that can be either:

- sold through the black market - these are generally luxury items
- returned to the retailer in exchange for a legitimate cheque from them

When MKP carried out risk assessment

Once MKP has completed MKP risk assessment Periodically MKP will do the following:

- put in place policies, controls and procedures to reduce any risks of money laundering that MKP identified
- monitor MKP business on an ongoing basis to make sure the controls are effective
- identify and report any suspicious transactions or activity