



PROPOSED AML/CFT FRAMEWORK

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PROPOSED AML/CFT FRAMEWORK FOR FIRMS OF LEGAL PROFESSIONALS, ACCOUNTANTS AND ESTATE AGENTS

The Guernsey Financial Services Commission has published a consultation paper, draft legislation and a handbook containing rules and guidance on a proposed anti- money laundering and counter terrorist financing framework for firms (including sole practitioners) of legal professionals, accountants and estate agents operating in or from within the Bailiwick. It is proposed the framework will cover: Estate agency things done by a person in the course of a business pursuant to instructions received from another person (a client) who wishes to dispose of or acquire an interest in or in respect of real property (including for the avoidance of doubt a leasehold interest):

- (a) for the purpose of or with a view to effecting the introduction to the client of a third person who wishes to acquire or (as the case may be) dispose of such an interest, and
- (b) after such an introduction has been effected in the course of that business, for the purpose of securing the disposal or (as the case may be) the acquisition of that interest.

Legal and accountancy services the business of lawyer, notary or other independent legal professional, or accountant, when they prepare for or carry out transactions for a client in relation to the following activities:

- (a) the acquisition or disposal of an interest in or in respect of real property (including for the avoidance of doubt a leasehold interest);
- (b) the management of client money, securities or other assets;
- (c) the management of bank, savings or securities accounts;
- (d) the organisation of contributions for the creation, operation, management or administration of companies;
- (e) the creation, operation, management or administration of legal persons or arrangements, and the acquisition or disposal of business entities.

The consultation paper, draft legislation and handbook referred to above are available from the legislation and guidance section of the countering financial crime chapter of the Commissions website at www.gfsc.gg.

Comments on the proposed framework should be provided to the Policy and International Affairs Division of the Guernsey Financial Services Commission by the close of business on 3rd July, 2008. The Commissions address is:

Guernsey Financial Services Commission

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