

Anti-Money Laundering Explained



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Regulations on Money Laundering, Terrorist Financing, and Transfer of Funds in 2017

New regulations have been implemented that necessitate auctioneers and estate agents to conduct more rigorous verification of sellers, buyers, and auction property bidders. At Auction Hammer Midlands, we have established procedures to comply with these requirements and seek your assistance in ensuring compliance.

For individuals attending our auctions with the intention to bid, it is mandatory to bring documentation that (a) verifies their identity and (b) confirms their place of residence. These documents are strictly required for compliance purposes, and we will also adhere to the prevailing data protection regulations, as well as any future amendments. We kindly request your consent to copy and retain this documentation for a period of 5 years.

Required Documentation for Auction Attendance:

1. UK individuals: We need to verify your name and residential address, which necessitates two documents. One document must be from list A, and the other from list B.
2. Corporate customers, partnerships, and private companies: Please provide the following: a) Company registration number AND b) Registered address PLUS c) Evidence demonstrating that individuals are authorised to act on behalf of the company.
3. UK Trusts, public companies, partnerships, occupational pension schemes, registered charities in England and Wales, local authorities, or non-UK individuals: Please contact us well in advance of the auction or purchase to confirm the specific documentation required.

List A - Evidence of Identity (including Photograph):

- Current valid signed passport
- Current valid signed UK photo-card driving licence
- Valid identity card (HM forces, police warrant card, prison officer, government or local authority issued)
- Firearm or shotgun licence
- Original birth certificate (issued within twelve months of the date of birth)

List B - Evidence of Residence (and Name):

- Original Inland Revenue tax notification, self-assessment statement, or tax demand

- Original household insurance certificate
- Original utility bill (less than three months old, not a mobile phone bill)
- Original council tax bill for the current year
- Original council rent book showing rent paid for the last three months
- Original mortgage statement for the most recent accounting year
- Original statement from current bank or building society (less than three months old)

Representing Another Party for Bidding/Purchasing:

If you are attending the auction on behalf of someone else, you must provide:

- (1) Proof of your own identity and residence, and
- (2) Certified copies of the actual buyer's identity and residence. Additionally, a letter confirming your authority to bid is required. Certified copies must be original documentation, signed as true certified copies by a UK lawyer, UK banker, authorised financial intermediary (e.g., independent financial advisor, NCCB regulated mortgage broker), certified accountant, teacher, doctor, minister of religion, port master, or sub-postmaster. Please note that all the aforementioned individuals must be reachable via telephone before your purchase and/or on the auction day.

Matching Buyer Identity with Source of Funds:

We are obligated to match the purchaser's identity with the bank account from which the deposit funds originate. If deposit monies are to be paid from an account under a different name, the respective individual must also undergo verification.

Auction Passport:

When using Auction Passport to view the Legal Pack of a property of interest, you will have the opportunity to upload your Proof of Identity and Proof of Residence. These documents will be stored and made available to Auction Hammer Midlands, potentially saving you time and hassle on the auction day. However, please note that you still need to bring your Evidence of Identity and Evidence of Residence to the auction for cross-checking purposes.

Electronic Anti-Money Laundering Checks:

Auction Hammer Midlands has partnered with ETSOS to conduct electronic AML checks.