

## **NEW SOLICITORS (MONEY LAUNDERING AND TERRORIST FINANCING) REGULATIONS 2020**

The Council of the Law Society, with the concurrence of the Legal Services Regulatory Authority, has approved the introduction of the Solicitors (Money Laundering and Terrorist Financing) Regulations 2020 (SI 377 of 2020). These Regulations replace the Solicitors (Money Laundering and Terrorist Financing) Regulations 2016 (SI 533 of 2016) and have an operative date of 1 November 2020. The Solicitors (Money Laundering and Terrorist Financing Regulations) 2016 are now revoked.

The new Regulations update the previous Regulations to provide for the legislative amendments brought about by the provisions of the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018.

The Statutory Instrument does not impose any new obligations on solicitors with regard to their statutory AML obligations nor does it confer any new powers on the Law Society regarding its statutory role as the competent authority for solicitors (in the context of monitoring and securing their compliance with AML obligations).

Solicitors are reminded of their obligations under the current anti-money laundering legislation: Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 “(as amended)”.

Law Society inspections are conducted to ensure compliance with these Acts and regulations, as well as the Solicitors Acts 1954 to 2015, Legal Services Regulation Act 2015 and the Solicitors Accounts Regulations 2014.

As part of the Society’s monitoring process solicitors are required to demonstrate that they have policies and procedures in place for the prevention and detection of money laundering and terrorist financing offences.

Solicitors are reminded that failure to comply with the Solicitors (Money Laundering and Terrorist Financing) Regulations 2020 may result in one or more of the following courses of action:

- Requirement to take remedial action
- Requirement to attend a meeting of the Regulation of Practice Committee to explain failure to comply
- Referral to the Legal Practitioners Disciplinary Tribunal.

**John Elliot**  
**Registrar of Solicitors and Director of Regulation**