

## HOW DO I RAISE A SUSPICIOUS ACTIVITY REPORT?

When an employee has a suspicion or knowledge of money laundering or terrorist financing, it must be reported to the MLRO immediately.

All suspicions should be reported using the SAR form.

[Open the SAR form](#)

It is important to complete the form as comprehensively as possible before sending it to 'MLRO' on the MAC mailing list.

Within 24 hours, the (D)MLRO will send a confidential acknowledgement to the employee making the report. This acknowledgement will set out the next steps.

No documentation regarding the suspicion is to be placed on the Client due diligence or correspondence files or any other file that is used by employees generally.

The (D)MLRO may request additional information or documentation from the person making the report – such request should be responded to as soon as practicable. Nor should employees discuss their suspicions with anyone other than the MLRO or DMLRO.

It is possible that the (D)MLRO may advise that no transaction is to be effected on the client without the prior written consent of compliance. Where this is the case a file note to this effect will be placed on the computer systems for that client. 'Refer to compliance' flags are used for a number of reasons including GDPR, complaints, high risk clients under compliance review and other monitoring purposes. Therefore if a flag is present on a client file no inference can be made as to whether an SAR has been raised or not.

## WHAT HAPPENS AFTER A REPORT IS MADE?

The (D)MLRO is obliged to consider any internal reports of suspicion in the light of all relevant information available, so as to decide whether or not it does in fact give rise to a knowledge or suspicion of money laundering or terrorist financing.

If the (D)MLRO determines that there are grounds to suspect money laundering or terrorist financing, then a report will be submitted to the Financial Intelligence Unit ("FIU").

Once an employee has reported a suspicion to the MLRO mailing address, they should proceed as normal with the processing of transactions for the party concerned unless otherwise advised by the (D)MLRO, such advice to be provided in writing (this includes email). When appropriate, the (D)MLRO will advise the relevant employee of any internal procedure which will enable them to exercise due caution when dealing with the Client(s) concerned.

If the (D)MLRO determines that there are insufficient grounds to suspect money laundering or terrorist financing, then the (D)MLRO must document the outcome of the review and the justification for the conclusion and file that, together with the Internal Suspicion Report form and any supporting documents in a dedicated confidential file.

You will not be advised of the outcome of the (D)MLRO's determination.

The fact that a suspicious transaction report has been made might impact on the risk assessment of the Client. As part of the considerations, the (D)MLRO will consider the impact on the risk posed by the client relationship.

If considered appropriate and necessary the (D)MLRO will liaise with the Adviser to request and obtain any additional due diligence required. It will be vital in this situation to handle the relationship with the Client sensitively to avoid tipping off and these situations will, therefore, always be overseen by the MLRO.

The (D)MLRO will receive an acknowledgement and/or consent from the FIU and this will be retained on the confidential disclosures register maintained by Compliance.

The FIU may require further information from the (D)MLRO and will liaise with the (D)MLRO to obtain this. All liaison with the FIU is through the (D)MLRO and you will not be asked to get involved if you do not hold either of these positions.

The MLRO is also responsible for liaising with the FIU about any other disclosures that may be made. For example if a scam email is circulated containing Bank Account details, this may be of interest for the FIU to investigate. Such instances such be recorded in another confidential register entitled "Other disclosures" Register, which is updated and maintained by the MLRO.