



Press Enquiries: Karen Winrow
Phone: (01442) 269341

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MONEY LAUNDERING CRACKDOWN

By Hillier Hopkins LLP

Partner Graham Sherling

Home Counties based chartered accountants and tax advisers, Hillier Hopkins LLP, are warning of the recent proposals by the Financial Services Authority (FSA) for a new money laundering clampdown which could carry major implications for businesses throughout the region that are considered as at high risk.

The proposed new measures are part of the government's strategy to fulfil the European Union's new money laundering directive, in order to ensure that the UK is substantially equipped to deal with the growing problem of money laundering.

The tougher and increasingly targeted regulations would affect all businesses deemed as at high risk, including over 200,000 firms across the financial and legal sectors, as well as insurance brokers, estate agents and casinos. All businesses in the regulated section will not only have to comply with new money laundering requirements but will also have to perform extra checks on customers posing as a high risk for money laundering.

Areas considered to carry a low risk, however, such as employer-led pension funds or child trust funds, will be reduced of the regulatory burden.

Graham Sherling, Partner at Hillier Hopkins, comments: "The only way to tackle financial fraudsters and would-be terrorists is to regulate every aspect of the economy that could potentially accommodate a threat so that there is effectively nowhere left for them to hide.

"Businesses involved with large volumes of money will undoubtedly feel the weight of the proposed increased regulations. Such drastic measures are needed in order to reduce the hazard of money laundering to the wellbeing of the British economy."

The government is proposing to implement the regulations by December 2007.

For more information contact Graham Sherling at on 01923 232928 or email graham.sherling@hhllp.co.uk

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