



Supervisor's Annual Report - **Anti-Money Laundering**

October 2021

Regulation 46A -
Money Laundering, Terrorist Financing, Transfer of Funds
(Information on the Payer) Regulations 2017 (Amended)

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Foreword

The Solicitors' profession continues to take its place at the forefront of advising and assisting members of the public in the provision of legal services. Whether it is purchasing a first home, establishing a new company, resolving a contractual dispute or seeking advice on an accident at work a solicitor remains the trusted point of contact.

As a result of this trusted position a solicitor firm can be considered attractive to criminals or other third parties as they seek to provide a level of distance from themselves and any illicit funds or proceeds of crime. Anti-Money Laundering (AML) work undertaken by solicitor firms in Northern Ireland is therefore essential in ensuring that the proceeds of crime are not introduced into the wider economy. Whilst the services most at risk of exploitation for money laundering purposes continue to be conveyancing and trust and company services it is imperative that all Solicitor firms are aware of and adhere to anti-money laundering obligations.

The risk of firms being exploited by criminals and other third parties increases when legal professionals fail to carry out their obligations under the Money Laundering Regulations or they take a tick box approach to compliance. A key objective for the Society is to ensure the effective regulation of Solicitors in Northern Ireland. The Society through its Professional Conduct Committee has put in place a robust monitoring and inspection regime to ensure compliance, to educate and to promote best AML practice.

The Society introduced an AML Annual Return process where 457 relevant firms were required to complete a series of AML related questions. The results of the Return were analysed to inform the Society's AML work and firm risk assessments.

The AML Annual Return indicated that in addition to appointing a Money Laundering Officer (MLRO):

- 95% of firms, who provide the services of an independent legal professional have appointed a Money Laundering Compliance Officer;
- 12% of firms had made internal Suspicious Activity Reports to their MLRO.

The Society is reporting on the period 6 April 2020 to 5 April 2021 ('the reporting period'). In this reporting period each of the 457 relevant firms in Northern Ireland has been given an individual risk profile by the Society. The risk rating is formulated from information received from the AML Annual Return, as well as from cross departmental intelligence sharing informed by previous regulatory action, monitoring inspections, Solicitors' Disciplinary Tribunal (SDT) findings, and complaint referrals.

As part of the Society's commitment to educating and promoting best AML practice a series of CPD seminars were provided to members in this reporting period. In conjunction with Willis Towers Watson (the Society's insurance broker) the Society hosted a Risk Management webinar looking at the key risks law firms face during the pandemic.

A well-attended series of three AML webinars in November 2020 covered a range of AML topics. With representatives of the National Crime Agency the Society provided an online seminar on 'Making Quality Suspicious Activity Reports'. A further risk management seminar was delivered on risk associated with Cybercrime.

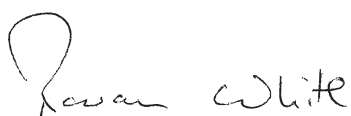
The pandemic and associated lockdown restrictions have required the Society to move elements of our Regulatory supervision online whilst also undertaking on-site supervisions when circumstances permitted. During desk-based reviews and at on-site inspections, monitoring officers will consider a number of the firms' files (usually between 10-15, depending on the size of the firm) and will further raise queries relating to the firms' client due diligence and source of funds/ source of wealth policies and procedures.

At these DBRs and inspections, firms are asked to provide the monitoring officers with their Firm Wide Risk Assessment & Policies, Controls and Procedures which are subject to further review and consideration.

During the 2020/21 reporting period 20% of all relevant firms were subject to desk-based review or on-site inspection. Of the 54 desk-based reviews completed in the period, 43 firms were given a compliant rating, 9 firms were provided with a generally compliant rating and 2 firms were not compliant. The Society works with firms to monitor improvement and to ensure compliance.

The Society continues to expand both its' onsite and desk-based review capacity and anticipates that in the next reporting period 33% of all relevant firms will be subject to desk-based review or on-site inspection. The Society has also introduced measures to ensure that every new firm will be subject to a standalone AML inspection within the first six months of business. This process will provide assurance that every new firm has sound AML governance in place from the start of their practice.

Robust anti-money laundering policies and procedures should be at the heart of every firm's operational practice. The Society is committed to working with firms to ensure that regulatory obligations are adhered to and that the risk of exploitation of firms for money laundering purposes is significantly reduced.

A handwritten signature in black ink that reads "Rowan White". The signature is written in a cursive style with a large, looping initial 'R'.

Rowan White
President

Introduction

The Law Society of Northern Ireland (the Society) is responsible for regulating professional standards and the propriety of solicitors' professional conduct in general, in order to maintain the independence, ethical standards, professional competence and quality of services offered to the public.

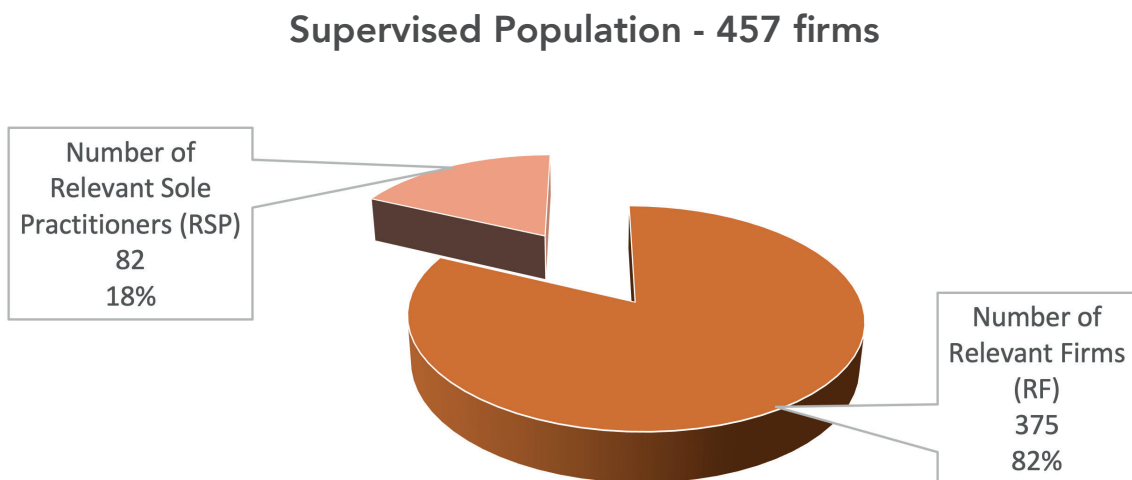
The Society's overriding principle in exercising its' Regulatory function is to regulate in the public interest, with the aim of protecting the public.

The Society is the professional body supervisor under the Money Laundering, Terrorist Financing, Transfer of Funds (Information on the Payer) Regulations 2017 (Amended) (the MLRs) for the solicitors' branch of the legal profession in this jurisdiction and exercises other co-regulatory functions, with a remit across approximately 450 firms in Northern Ireland.

This is the Society's first report as part of its responsibility as an AML supervisor and its duty to report information to the Office for Professional Body Anti-Money Laundering Supervision under regulation 46A of the MLRs. For this purpose, the Society is reporting on the reporting period referred to above.

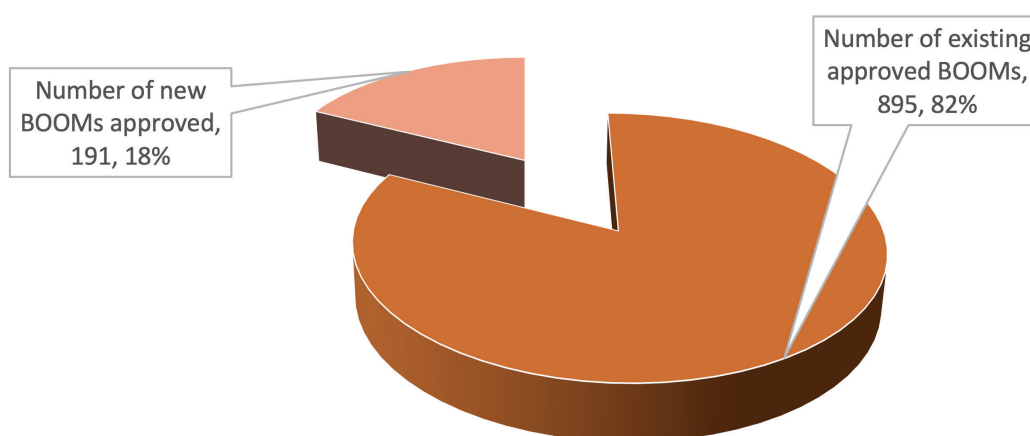
Demographic

The composition of firms in Northern Ireland for the reporting period is set out below:



The MLRs require beneficial owners, officers and managers (BOOMs) to be approved by the Society.

Number of approved BOOMs - 1,086

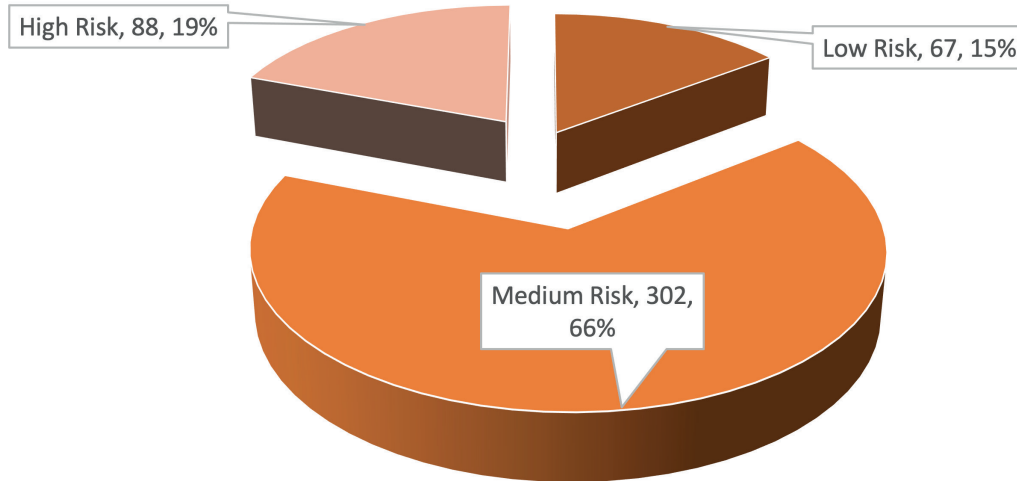


AML Information relating to the relevant firms within the Society's membership was obtained through our first AML/CTF Annual Return 2019-2020. The Return responses were collated within the reporting period. Information obtained from the Annual Return includes the following:-

- 95% of firms who confirm they provide the services of an independent legal professional, as defined in the Regulations, have appointed a Money Laundering Compliance Officer (MLCO). The primary professional focus of the MLCO falls on the internal systems and controls that their firm puts in place to help detect, monitor and report money laundering activities. Not all firms are required to appoint an MLCO. Sole practitioners are not required to do so and other firms are only required to appoint an MLCO where it is appropriate having regard to the size and nature of the business. This is indicative of firms identifying the importance of focusing on their obligations and approaching compliance of the Regulations in a systematic manner.
- 12% of firms had made internal SARs to their firm's Money Laundering Reporting Officer (MLRO).

In the reporting period, each of the 457 relevant firms as defined in the MLRs has been given an individual risk profile by the Society. This profile is formulated by obtaining information from the AML/CTF Annual Return, as well as from cross departmental intelligence sharing which is informed by: previous regulatory action, monitoring inspections, Solicitors' Disciplinary Tribunal (SDT) findings, and complaints referrals.

Individual Risk Profile - All 457 firms



The assignment of a risk profile is a fluid exercise which is an ongoing process and is constantly under review. The Society holds quarterly risk review meetings, bi-monthly regulatory review meetings and an annual risk overview exercise which also inform the risk review process.

Monitoring and enforcement of compliance

The Society has deployed a range of supervisory measures in order to monitor and ensure compliance with the Money Laundering Regulations to include:

- Desk Based Reviews;
- Raising queries through correspondence;
- Onsite inspections by compliance/monitoring officers;
- Reports to the relevant regulatory Committee;
- Issuing guidance and regulatory notices;
- Issuing directional warning letters to drive improvement;
- Continuing to develop and use an enhanced Pre-Visit Questionnaire;
- Developing a Desk Based Review questionnaire;

Desk Based Reviews (DBRs) and on-site inspections

The Society's programme of DBRs and on-site visits involve AML/CTF supervision in conjunction with regulatory inspection.

DBRs involve reviewing a variety of information, which is provided by the firm, together with the firm's responses to a 32 question pre-visit questionnaire. The Society's monitoring officers then review the information and responses received and raise further queries as required. The resulting fact-based report is then referred to the Society's Professional Conduct Committee for consideration.

The Professional Conduct Committee considers matters referred to it at scheduled meetings which take place approximately every 6 weeks. There is a standing item on the meeting agenda to consider the results of monitoring inspections such as DBRs and on-site inspections.

During DBRs and at on-site inspections, monitoring officers will consider a number of the firms' files (usually between 10-15, depending on the size of the firm) and will further raise queries relating to the firms' client due diligence (CDD) and source of funds/ source of wealth (SOF/SOW) policies and procedures.

At these DBRs and inspections, firms are asked to provide the monitoring officers with their Firm Wide Risk Assessment & Policies, Controls and Procedures which are subject to review and consideration.

The Society also reviews the annual independent statutory Annual Accountants' Reports delivered to the Society by members. The Society continues to scrutinise all Annual Accountants' Reports, which are provided by every firm in Northern Ireland, as part of its supervision. In the reporting period the Society reviewed 474 such Reports.

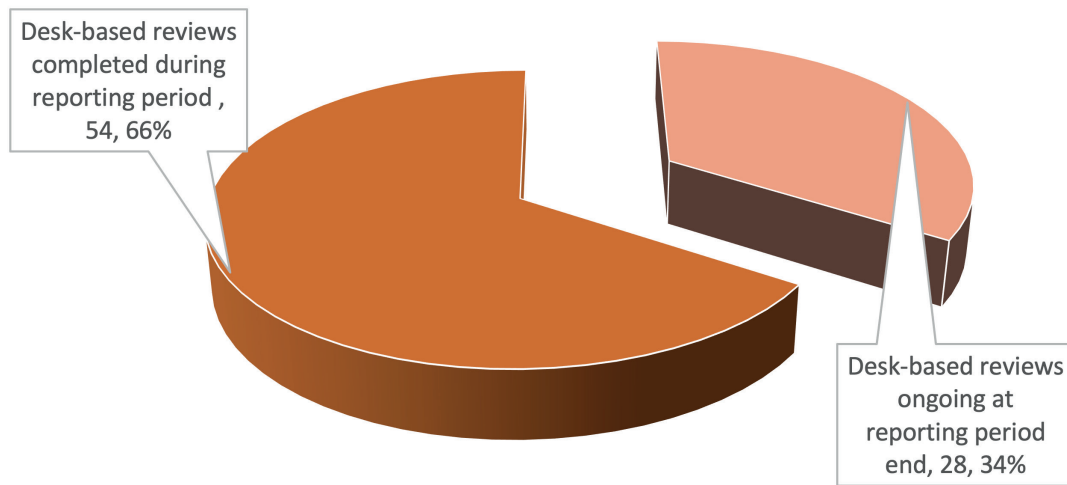
In relation to requirements relating to reporting actual or suspected breaches of the MLRs, the Society has in place a Disclosure (Whistleblowing) Policy which is available to members on its website.

The policy explains how a member of the public, lawyers and other people working in the legal sector may raise a concern with the Society about a serious wrongdoing, risk to the public or professional misconduct of which they become aware, whether through their work in a firm or with a solicitor. This includes individuals under a contract of employment, trainees and agency staff, as well as external suppliers and clients.

Supervision

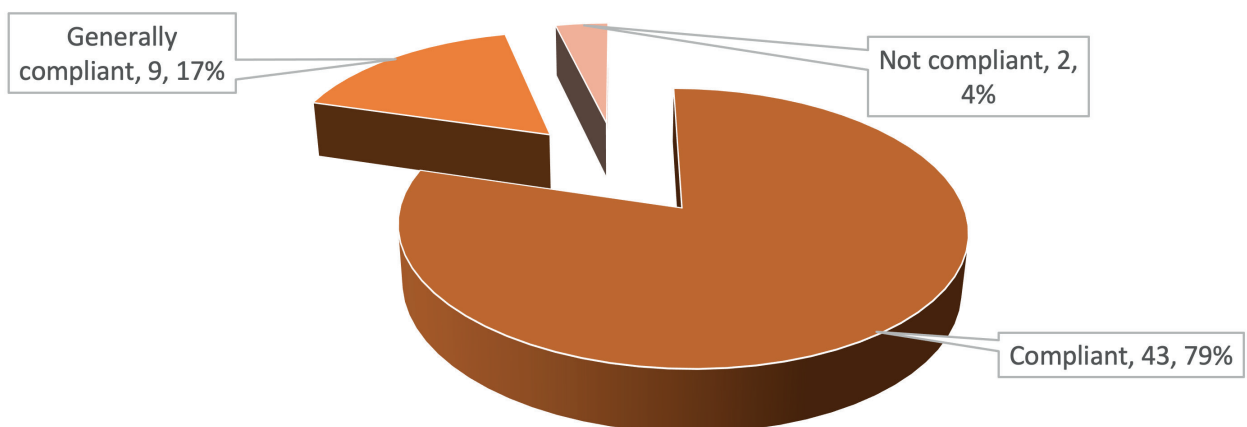
The number of DBRs conducted by the Society increased in the reporting period due to the imposition of Coronavirus (COVID-19) restrictions which prevented Onsite Visits from taking place for a time. Due to the Society's well embedded Risk Based Approach it was able to seamlessly allocate resources to respond effectively to the imposition of these restrictions, and to develop its Desk Based Review programme.

Desk-Based Reviews - 82 commenced



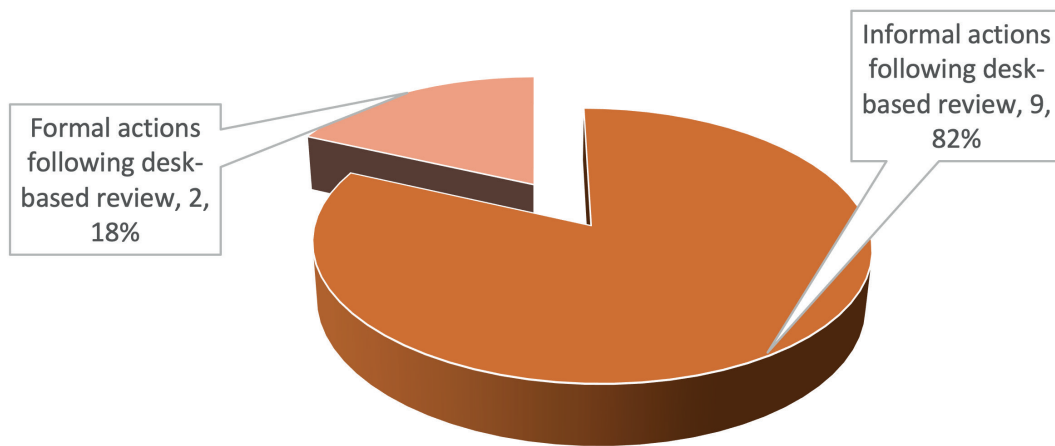
The number of DBRs commenced in the reporting period was 82, of which 54 were completed within that period. It is anticipated that there will be an enhanced number of DBRs in the next reporting period. The Society is scheduled to commence in excess of 120 DBRs in the next reporting period.

Desk-Based Reviews - 54 completed



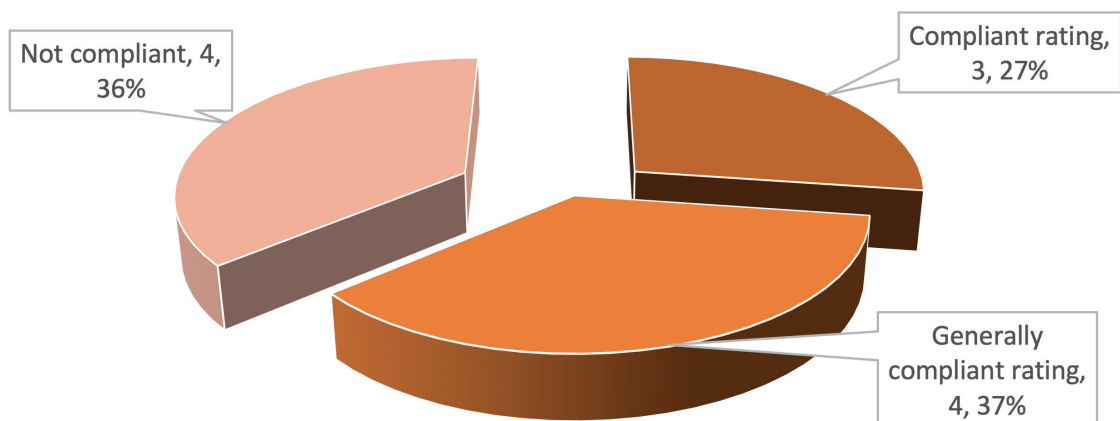
Of the 54 completed DBRs, 11 required further action to be taken as a result of a generally compliant or not compliant rating.

Desk-Based Reviews - 11 actions taken



On foot of the periodic Covid-19 restrictions, the number of Onsite Visits conducted decreased in the reporting period in a converse manner to the increase in DBRs.

Onsite visits - 11 conducted



Of the 11 completed on site visits, 8 required further action to be taken as a result of a generally compliant or not compliant rating.

Onsite visits - 8 actions taken



In total, during this period of COVID-19 restrictions, the Society commenced the review of 20% of relevant firms (as defined in the MLRs) in the reporting period by either DBR or onsite visit. The Society anticipates that in the next reporting period it will commence the review of over 33% of relevant firms.

During the reporting period the Society also set up a dedicated Regulation department email address where members email in any concerns or queries they had. This was particularly useful at the start of the Pandemic in ensuring the business of the Society moved online without interruption.



Summary:

Referral had been made to the independent Solicitors Disciplinary Tribunal (the Tribunal) for non-compliance with obligations under the MLRs in April 2019.

At a follow up desk based review (DBR) commenced in February 2021, improvement was seen and no further AML/CTF issues were noted. The firm had put into place appropriate checks and procedures to ensure CDD & SOF enquiries were made on every file and relating to each client.

Details:

In January 2019, the Society's Accountant carried out an integrated onsite inspection of firm A. On inspection it was noted that AML/CTF CDD checks had not been carried out and evidence of copy documentation was not provided. The firm relied on the fact that clients were longstanding clients of the firm. Further, the firm did not carry out any checks regarding the source of funds of monies received to their client account.

The Society's accountant's Inspection Report together with the solicitors' response to the queries raised were considered by the Society's relevant regulatory Committee. The Society's Council accepted the Committee's recommendation that the solicitors be referred to the independent Solicitors Disciplinary Tribunal for non-compliance with obligations under the MLRs in April 2019.

Further on site inspections were arranged in April 2020 and then November 2020 but both had to be postponed due to the Covid-19 Pandemic and the restrictions which were in place at that time. The Society's accountant then undertook a DBR of firm A in February 2021.

At the follow up DBR the Society's Accountant raised queries on 10 files and satisfactory responses were received from firm A with no breaches of the MLRs found. Firm A advised that they had compiled a checklist to ensure all requirements of the MLRs are met by obtaining original or certified ID and proof of address before accepting client funds and to raise probative enquiries regarding the source of funds.

Enforcement

Where, as a result of the supervisory measures above, the Society are aware that firms or solicitors have failed to comply with the MLRs, it can take enforcement action.

These enforcement powers range from:

- informal advice being provided
- warning letters being issued
- letters issuing which remind solicitors of their AML/CTF obligations
- or in more serious cases, referring the solicitor and/or firm to the Solicitors' Disciplinary Tribunal (SDT)

The SDT is a statutory tribunal that deals with complaints against solicitors in Northern Ireland. It is wholly independent of the Society.

The Tribunal currently has twenty seven Members, all appointed by the Lord Chief Justice (as then was) of Northern Ireland. Tribunal Members are not appointed by or employed by the SDT.

There are currently twelve Solicitor Members and fifteen Lay Members drawn from a wide range of backgrounds to reflect the make up of the profession and, as far as possible, the public.

Solicitor Members are independent of the Council of the Society. Solicitor Members of the Tribunal must be a practising solicitor of not less than ten years' standing. Lay Members must not be either solicitors or members of the Bar of Northern Ireland.

The SDT has powers to impose fines (up to £3,000.00), suspend or place conditions on practising certificates or remove solicitors from the roll.

In the reporting period there was 1 AML/CTF case dealt with by the SDT where a fine of £500.00 was issued.

There were a further 5 admonishments (without fines) which were ordered by the SDT as a result of breaches which were related to AML/CTF and/or contravention of the MLRs.



Summary:

Referral was made to independent Solicitors Disciplinary Tribunal (the Tribunal) for non-compliance with obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“the MLRs”) despite previous warning letter.

Details:

In May 2019, the Society’s Accountant carried out an onsite integrated inspection of firm B. On inspection it was noted that client due diligence (CDD) checks had not been carried out and the firm appeared to rely on the fact that the clients were longstanding clients. Where CDD checks were carried out, copy documentation was not provided.

The Society’s accountant’s Inspection Report together with the solicitors’ response to the queries raised were considered by the Society’s relevant regulatory Committee. The Committee also heard and considered that a previous inspection in May 2018 had highlighted similar issues when the solicitors had been warned that the Society expected to see documentary evidence of compliance on files in future inspections. The Society’s Council accepted the Committee’s recommendation that the solicitors be referred to the Tribunal for non-compliance with obligations under the MLRs.

The Tribunal held an inquiry on 19 June 2020 into allegations against the three (3) solicitors. It was alleged the solicitors had breached Regulations 8(1) and 12 of the Solicitors Practice Regulations 1987 (as amended) in that they failed to carry out their work and conduct their practice to the highest professional standards; and failed to provide documentary evidence as to their scrutiny of the source of funds being received into their client account and their obligations to carry out client due diligence checks, and in so doing failed to comply with the anti-money laundering and counter terrorist financing regulatory framework despite having been previously reminded of the importance of their obligations by the Society.

The solicitors attended at the hearing and were represented. The allegations were admitted. The Tribunal noted that measures had been taken by the solicitors to attempt to assure this situation would not be repeated. The Tribunal noted that each solicitor had made an unqualified apology and had shown insight, for which they deserved credit as they did for meeting the allegations in a transparent and forthright manner.

With regard to the anti-money laundering compliance regime, all Solicitors must by now be fully aware of the need to carefully check the source of funds.

The Tribunal admonished two of the solicitors while it admonished and fined the third £500.00. The solicitors were ordered to pay the Tribunal’s costs and the costs of the Society.

Key themes

The Professional Conduct Department hosts bi-monthly Desk Based Review meetings to identify trends and themes which are attended by the Head of Professional Conduct and the Society's Monitoring Officers. Through that forum, and through matters heard by the Professional Conduct Committee, the most common forms of non-compliance with AML/CTF obligations identified include:

- Checks on source of funds or source of wealth;
- Failure to document or keep records;
- Timing of verification checks;
- Client Due Diligence checks;

68% of cases identified by the Society concerned lack of evidence of both source of funds and client due diligence checks. A further 18% arose from lack of evidence of source of funds checks.

In the reporting period, the Society has also considered the risks associated by members operating in a Pandemic. This has increased the prevalence of not meeting clients face to face and this potential theme has been referred to in our updated Sector Risk Assessment published in September 2021.

Actions taken in response

The Society continued outreach work across its Sector through education programmes and various communication channels.

This included:

- Education of firms directly during inspection,
- Guidance through correspondence,
- Response to AML/CTF queries,
- Continuing Professional Development (CPD) in AML/CTF (making use of technology to provide online access),
- Other AML/CTF articles, communications and material on the members' section of the Society's website.

The Society provided CPD seminars and events in the reporting period including the following:

- In conjunction with Willis Towers Watson (the Society's insurance broker) and their panel solicitors hosted a Risk Management webinar on 5 August 2020 looking at the key risks law firms face during the pandemic. This was attended by 158 members;
- Arranged a series of 3 AML/CTF webinars in November 2020 at which it was recommended that all Principals and MLROs attend. This series covered: compiling

a firm wide risk assessment, developing compliant policies and procedures, the roles and responsibilities of the MLRO, how to engage staff in identifying suspicious activity, and how to develop in house training. This series was attended by 204 members in total;

- With representatives of the National Crime Agency provided an online CPD seminar on 'Making Quality Suspicious Activity Reports (SARs)' This was very well received for both informative and instructive content;
- Organised an online Risk Management 2021 seminar which was attended by 222 members, and a further online seminar titled 'Cyber-crime – what you need to know'.

Staff training

In house AML/CTF training was provided for members of the Regulatory team and involved the following sessions in the reporting period:

- Two sessions of internal AML/CTF staff training on 28 October 2020 and 4 November 2020. Topics included:
 - Reviewing the risk;
 - What a good Risk assessment report should contain, address and identify;
 - How this applies in practice in house;
 - Reviewing policies and procedures;
 - CDD measures;
 - EDD Measures;
 - Training & record keeping;
 - On-going monitoring;
 - Source of wealth reviews;
 - Suspicious activity monitoring and reporting;
 - Review and refresh internal SAR responsibilities.
- Information and intelligence sharing training was arranged with Kate Carpenter of OPBAS re SIS (Shared Intelligence Service) and FinNet in December 2020.

SARs reporting

The Society submits suspicious activity reports (SARs) to the National Crime Agency (NCA) if it identifies suspicion of money laundering through its supervisory work. In the reporting period the Society submitted 3 SARs.

Analysis

The Society is aware that the impact of the Pandemic and COVID-19 restrictions has affected the ability of its monitoring team to perform on-site inspections, which are an important regulatory tool. Throughout the period of the restrictions, the Society transitioned to an online DBR programme of inspection and allocated resources effectively to do so. Going forward, the Society intend to move to a hybrid model of DBRs and on-site inspections as the benefits of using both supervisory tools together has been noted.

Further, the Society is aware that members have had challenges in operating throughout the Pandemic, for example in engaging clients online and in the ability to undertake CDD checks. The Society intends to provide members with an educational piece in this area in the upcoming year via CPD. The Society has also enhanced its CPD offering by way of webinars which are easily accessible to members.

The Society's move to providing an individual risk profile for every relevant firm has assisted in identifying firms for selection for DBR and on-site inspection, together with using the information obtained from the AML/CTF Annual Return (firms) which has provided a more accurate reflection of the firm's risk profile. The Society will continue to keep this system under review.

In the reporting period the Society has also centralised AML/CTF information on its case management system which can be accessed by all regulatory team members, and which assists in providing AML/CTF firm specific information to staff undertaking the regulatory DBRs and on-site inspections. This will continue to be updated as required.

The Society has recently updated its sector risk assessment to assist firms in a pragmatic way to assess risk and avoid exposure. The Society's updated sector risk assessment has been provided to every solicitor in Northern Ireland and is also available to members on the Society's website.



Relevant resources



- The Report prepared by the Treasury (HMT) and the Home Office under regulation 16(6) of the Regulations (the National Risk Assessment 2020)
<https://www.gov.uk/government/publications/national-risk-assessment-of-money-laundering-and-terrorist-financing-2020>
- The National Crime Agency/UK Financial Intelligence Unit (NCA/UKFIU) Suspicious Activity Reports (SARs) Annual Reports and SARs Reporter Booklets (2018-2020)
<https://www.nationalcrimeagency.gov.uk/what-we-do/crime-threats/money-laundering-and-illicit-finance/suspicious-activity-reports>
- FATF Guidance for a Risk-Based Approach – Legal Professionals (June 2019);
<https://www.fatf-gafi.org/publications/fatfrecommendations/documents/rba-legal-professionals.html>
- FATF AML and CTF Measures Ireland- Mutual Evaluation Report (June 2017) and Follow-Up Reports (November 2019)
<https://www.fatf-gafi.org/media/fatf/documents/reports/mer4/Follow-Up-Report-Ireland-2019.pdf>
- FATF AML and CTF Measures United Kingdom Mutual Evaluation Report (December 2018)
<https://www.fatf-gafi.org/publications/mutualevaluations/documents/mer-united-kingdom-2018.html>
- FATF Guidance for a Risk Based Approach - Trust and Company Service Providers (June 2019)
<https://www.fatf-gafi.org/media/fatf/documents/reports/RBA-Trust-Company-Service-Providers.pdf>
- HM Treasury – AML and CTF Supervision Report 2018-19 (Published August 2020)
<https://www.gov.uk/government/publications/anti-money-laundering-and-counter-terrorist-financing-supervision-report-20182019>
- Legal Sector Affinity Group – Anti-Money Laundering Guidance for the Legal Sector 2021
- The Society's updated Sector Risk Assessment 2021.

Emerging areas of risk/trends

- **Brexit**

Northern Ireland has a unique status in the EU Customs Union and the UK. The land border with the EU represents a particular risk for solicitors.

The National Risk Assessment 2020 (NRA 2020) has noted the impact of Covid-19 on cross border matters – It is highly likely that fluctuations in travel restrictions linked to Covid-19 will lead to further surges (in the case of restrictions easing) or decreases (in the case of restrictions tightening) in criminal cash being moved out of Northern Ireland via passengers.

Solicitors may also be undertaking new and/or different work areas depending on their client's needs, and changes made relating to their client's businesses due to the impact of Brexit on trade with Northern Ireland.

There is potential for an increased risk of smuggling – of both goods and persons – as can be seen through the Northern Ireland connection to the well documented migrant smuggling case in Essex in 2019.

- **Cryptocurrency**

The NRA 2020 increased the risk scores for both money laundering and terrorist financing for cryptoassets from low to medium.

Cryptoassets can also act as a method for payments between criminals, are used for the purchase of illicit tools and services online, and are exploited for other criminal activity such as fraud. Cryptoassets also remain a key tool in cybercrime. While use of cryptoassets alone is not necessarily suspicious, cryptoassets can be used to disguise the origin of funds more easily than other payment methods. The Society has increasingly seen cryptoassets referred to in its supervisory work.

- **Cyber security**

The Society regularly warns members of ongoing cyber scams, which have increased in frequency in recent years. Cyber security breaches could assist criminals to gain access to firm's systems and information, which may leave them vulnerable to reputational, legal and financial loss as well as being used for money laundering. Firms should be aware of the risks their IT and other systems may pose and mitigate these risks where possible.

- **Sham litigation**

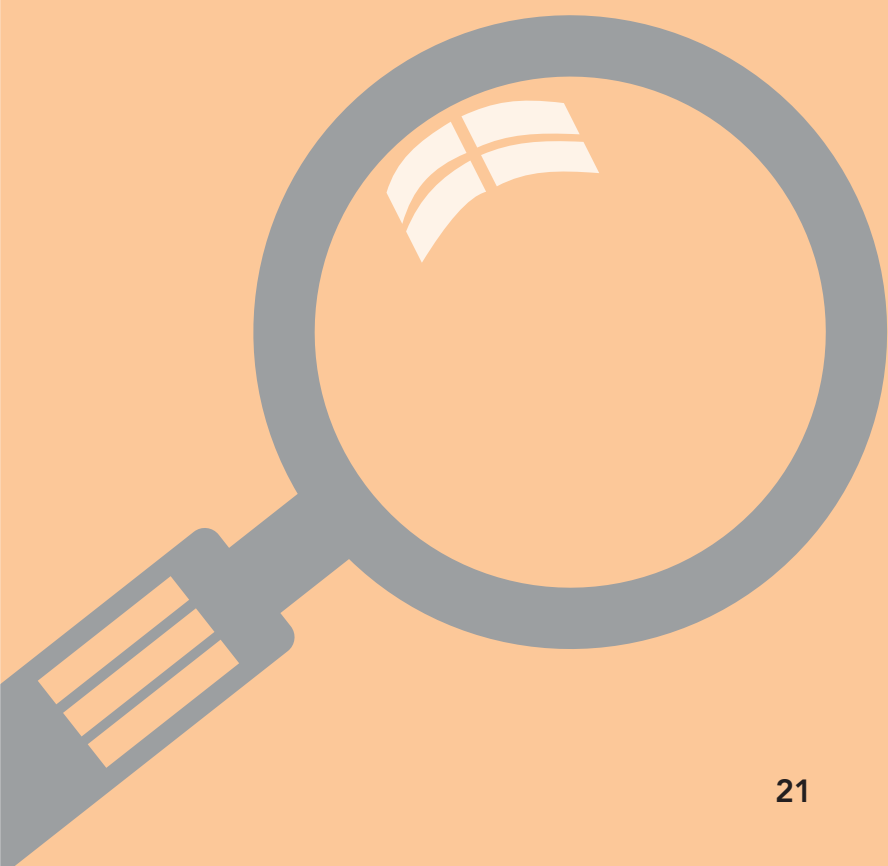
The NRA 2020 identifies sham litigation as an emerging area of risk whilst further noting recent research which suggests the UK court system is vulnerable to being exploited for money laundering.

Money could be laundered when criminals agree to sue each other in court with the payment of damages being used to launder their funds. They can also arrange to bring cases against themselves using sham companies. This further underlines the importance of robust CDD processes within solicitor firms.

Areas of focus

In the year ahead the Society intends to focus on:

- Increasing the number of on-site monitoring visits as Covid-19 restrictions ease;
- Introducing more standalone/focused AML onsite visits and DBRs, to compliment the current system of regulatory on-site inspections and DBRs;
- Introducing an enhanced supervision system for newly opened firms with a focused AML on-site visit or Desk Based Review taking place within 6 months of each firm opening. This will assist to establish best AML practice in the new firm at the first available opportunity, and to provide advice and guidance as required;
- Continuing to provide guidance for firms through the Society's CPD programme of webinars which focus on risk and AML;
- Recommencing delivery of the Society's Practice Management Course which is required to be undertaken by all newly appointed partners;
- Continuing to provide AML/CTF staff training to the Society's regulatory team;
- Monitoring emerging areas of risk and trends, and responding as required;
- Continuing to bring enforcement action as required.





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