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2010 MLROs Toolkit

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How to Produce an Optimal SAR

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SARs Online

- Secure encrypted system
- 24 hours a day – 7 days a week
- Instant acknowledgement
- www.soca.gov.uk
- 0207 238 8282



Essential Elements

- Who?
- What?
- Where?
- When?
- How?
- Why?



New or Update SAR?

- New SAR – new suspicious activity OR a further activity on a previously reported account or customer

- Update SAR – further information on a previously reported SAR e.g. new customer address – NB NOT transactions



SAR Glossary

- To assist LEAs to utilise submissions
- Not an exhaustive list
- Use code numbers & narrative
- May use more than one code & narrative
- fiudialogue@soca.x.gsi.gov.uk



SAR Glossary

- XXS1XX Money Laundering in Action – requires immediate action
- XXS99XX Consent

- XXS3XX International Transaction – funds entering / leaving UK
- XXS5XX Dormant Account – use of

- XXF3XX Tax Fraud – Corporate
- XXF5XX VAT Fraud

- XXN5XX Market Abuse

- XXO6XX PEP
- XXOBRXX Arms or other military goods
- XXO7XX Other



Reasons For Suspicion

- Clear
- Concise
- LEA readers are not financial experts
- Avoid financial jargon
- SOCA will not accept any SARs without any reasons for suspicion
- Legal consequences of SAR rejection



Reasons for Suspicion – Pro Forma

- Brief outline of your institution
- Clear explanation of relevant product or service (e.g. securities broking, trade finance, etc)
- Explain the results of customer due diligence
- I am suspicious because:-
 1. XXXXXX
 2. YYYYYYY
 3. ZZZZZZ
- I seek Consent to.....



Poor Narratives

- “I am not suspicious of this client but I am making a report anyway”
- “Cash transaction £7,000”
- “Business is not conducted in the usual manner”

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