



# LUXURY WATCH TRADER RAIDED FOR AML INVESTIGATION

AML &  
Compliance  
By The Strategic Partner

The National Crime Agency recently raided Newcastle-Upon-Tyne-based dealer WatchTrader & Co as part of an investigation into suspected money laundering regulation breaches.

British tabloid, [The Sun](#) reported that watches worth £10 million were seized in the raid, which followed a surveillance operation, and owners of the seized watches must now prove they had 'legitimate means' to buy them. Investigations are ongoing, and further information will likely be released in due course.

## **Anti-Money Laundering Regulations**

Anti Money Laundering (AML) is a legislative requirement for most businesses that process financial transactions. It is necessary to register for supervision by an authorised regulator or HMRC. [Click here](#) for more information on whether you need to register.

High-value watch and jewellery dealers have been under the requirements for some time, and failure to meet the requirements can result in severe consequences, as this latest investigation shows.

If you are a business that is required to register for AML purposes and you do not, it is a criminal offence. Furthermore, a breach of the Money Laundering regulations carries a possible custodial sentence. It is, therefore, essential that businesses register or secure appropriate advice to be certain about their status. Your anti-money laundering checklist:

- Register with HM Revenue and Customs for anti-money laundering supervision.
- Check that your buyers and sellers are who they say they are.
- Put in place internal controls and monitoring systems.
- Create a policy statement for your business.
- Keep records.

## Robust Compliance Solutions

At AML and Compliance, we offer a full range of services focused on ensuring businesses across all regulated sectors create, maintain and evidence their compliance with the requirements of their regulators and legislation.

Our Packaged services include:

- [AML Policy and Procedures, including auditing and reporting](#)
- [AML and Compliance Administration Management](#)

These packages have been designed to provide a core compliance service to regulated businesses in the most cost-effective way to manage and control their AML and Compliance processes.

We adopt a sensible and pragmatic approach to fees, ensuring that we are competitive and always add value. As necessary, we will agree on packaged services to control cost and enable clients to spread payments to alleviate cash flow, yet ensure services are provided when they are needed.

**If you would like to discuss our services in more detail, you can contact us on [0203 985 8553](tel:02039858553), email us at [info@amlandcompliance.co.uk](mailto:info@amlandcompliance.co.uk) or complete an [enquiry form](#).**

