

What is the true cost of AML for conveyancers?

OneSearch

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1. Fines for Anti-Money Laundering breaches

£101,357¹

The fine received by a larger law firm in the South-West of the UK in 2023. The firm failed to take appropriate money laundering action for three high-risk property transactions, including some that may have involved a sanctioned entity.

£20,000²

This is the amount that one small conveyancing practice was fined by the SRA for AML compliance breaches in 2023.

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The SRA's CEO Paul Philip said in 2023:

*Over the coming year [2024], we will increase our work in this area, including undertaking proactive sanctions inspections... Where we find sanctions breaches, we won't hesitate to take enforcement action.*³

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2. Widespread AML non-compliance

According to a 2023 AML compliance assessment involving 224 inspections by the SRA:⁴

19%

of law firms were non-compliant.

51%

of law firms were partially compliant.

30%

of law firms were fully compliant.

51%

The percentage of 'ineffective client/matter risk assessments' according to the SRA's AML assessment report.

3. Time to complete AML checks

2-4 hours

How much time is required to complete the AML checks for a single property transaction. This may be much longer if enhanced checks are required or if further information is needed.

85%⁵

The time taken for conveyancers to complete AML checks increased by this amount over a two-year period. This has led to 'KYC onboarding friction'.

Sources:

1. [LegalFutures.co.uk](https://www.legalfutures.co.uk)
2. [The Law Society](https://www.lawsociety.org.uk)
- 3 & 4. [SRA.org.uk](https://www.sra.org.uk)
5. [Todaysconveyancer.co.uk](https://www.todaysconveyancer.co.uk)

4. Benefits of automated real-time AML checks with OneSearch AML

86%

This is the amount of time conveyancers save by using Onesearch AML for real-time automated AML checks.

£10m

OneSearch searches are backed by £10 million in professional indemnity cover.

For the most efficient and accurate way to conduct your customer due diligence, simply add OneSearch AML to your next order via the OneSearch order portal.

To learn more about OneSearch AML, visit info.onesearch.direct/onesearch-aml