

PREVENTION OF MONEY LAUNDERING

The historical importance of this subject dates back to the 1920's and the prohibition years in the USA. Trafficking of drugs and alcohol became big business and most of it was handled in cash. Then came the offshore centers and over the last 60 years they have become fashionable for money launderers, for hiding ill-gotten gains.

New efforts spearheaded by the EU, are making some of these financial centers more reputable, and disclosure of beneficial ownership is now common.

Spain, following various EU directives, has introduced legislation to monitor money laundering activities, and full disclosure requirements are in place and applied vigorously in the: financial, real estate, jewelers, art and antiques, professional services and other sectors.

If your business is included in any of the above areas you are subject to complying with the new legislation. As the name defines, your main obligation is to **PREVENT** money laundering activities going through your business.

These rules are not difficult to comply with, but certain steps have to be taken to ensure that you can register your business with the money laundering commission in Madrid.

The basic requirements are:

- ~ Implementation of know your client (KYC) rules.
- ~ Introduction of regular monitoring procedures for KYC.
- ~ External audit of the monitoring procedures on a regular basis.

ASEC, a professional firm of accountants and auditors with over 30 years experience in the professional world in Spain, can provide you with the knowhow and assistance required, to implement the above, and assist you with regular external monitoring of your systems.

Contact us, we are here to help.

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