

ID & Insolvency Checks

The rules laid down by regulators are clear. You should ensure that all parties involved in a financial transaction are who they say they are. Personal Representatives need to take extra care when distributing funds to beneficiaries, to confirm that there are no insolvency or bankruptcy orders which could potentially lead to a misadministration of the estate.

The Legal Sector Affinity Group (LSAG), has developed anti-money laundering (AML) guidance for the legal sector, providing practical steps to help firms ensure regulatory compliance. In the guidance, the LSAG clarifies what is meant by identification (being told or otherwise coming to know a client's identifying information) and verification (obtaining evidence that supports this claim of identity).

Estatesearch provides an effective way of checking the solvency, bankruptcy and identity of a beneficiary or lay executor. Available at 3 levels of detail, and powered by Veriphy, the multi-award-winning AML & Compliance experts, our ID checks ensure regulatory compliance and offer robust solutions to protect both the interests of your client and the reputation of your firm.

The range includes

Identity Check Basic: £4 + VAT

- UK Identity Check confirming name, address, and date of birth data.
- UK Identity Document Verification confirming valid National Insurance, Driver's License and/or Passport where details are provided.
- Anti-Money Laundering search checking for Politically Exposed Persons and HMT, EU and OFAC Sanctions

Identity & Insolvency Check Standard: £11 + VAT

As per the basic check but also includes:

- Insolvency search including registered Bankruptcy Orders, Independent Voluntary Arrangements and County Court Judgements.
- A HM Land Registry K16 Official Bankruptcy Search of Land Charges Registers against the named person including registered Bankruptcy Orders and Petitions for Bankruptcy.*

Identity & Insolvency Check Premium: £14

As per the standard check but also includes:

- An electronic identity verification check including a check of document authenticity, compared to a biometric 'selfie' to verify subjects' identity using sophisticated anti-fraud, biometric and AI technologies.

*(NOT Scotland or Northern Ireland equivalents at this time)