MLRO review worksheet

Marlowe & Finch Fine Art Ltd

The nominated officer's review of how well the business's AML policies, controls and procedures work

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About this worksheet

The business must review and update its policies, controls and procedures regularly (reg 19(1)(b)), and HMRC expects them to be reviewed at least once a year (HMRC AMLG1900).

The last review recorded in the interview was on 20 January 2026.

This worksheet sets out the questions to answer and the evidence to look at. It is a record of a review only once the reviewer has completed it, dated it and signed it.

1. The review

Period reviewed	
Reviewed by	Imogen Finch
Officer responsible for compliance	Daniel Marlowe

SAMPLE — fictitious business, for illustration

Sample pack for Marlowe & Finch Fine Art Ltd, a fictitious business. Generated 3 November 2026 from the ratified ArtGuard wording.

2. Questions and evidence

The middle column shows what the business recorded in its interview. It is a starting point, not a finding: the finding is the reviewer's own.

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#	Question	What the business recorded	Evidence to look at	Finding
1	Is the firm-wide risk assessment, including its proliferation financing section, up to date, and does it reflect every change in the business's customers, works, countries, sales and the law since it was last reviewed (reg 18(4); reg 18A(4); HMRC AMLG1800)?	The business has a documented firm-wide risk assessment. Last reviewed or completed: 20 January 2026. The business has a documented proliferation financing risk assessment. Last reviewed or completed: 20 January 2026.	The firm-wide risk assessment and the date it was last reviewed.	
2	Do the policies, controls and procedures still match the risk assessment, have they been reviewed and approved by senior management, and was each change communicated within the business (reg 19(1); reg 19(2))?	The business has documented AML policies, controls and procedures. Last reviewed or completed: 20 January 2026.	The AML policies, controls and procedures, and the record of how changes were communicated.	
3	Was customer due diligence completed before each trade in a work of art worth £10,000 or more, counting linked transactions together, and is it on file (reg 27(7C); SI 2026/621 reg 14(g),(h); reg 30(2),(3))?	The business applies customer due diligence to every trade in a work of art worth £10,000 or more, including linked transactions, and to every business relationship (reg 27(7C); SI 2026/621 reg 14(g),(h)).	A sample of sales and purchases from the period, chosen by the reviewer.	
4	Was enhanced due diligence applied in each case reg 33(1) lists and each case the business's own triggers name, and was each decision and its reasons recorded (reg 33(1); HMRC AMLG11630)?	The business's procedures name every case in which it applies enhanced due diligence. To be introduced (see Actions). The business establishes source of funds and source of wealth where the Regulations require it, and records the evidence.	The enhanced due diligence records.	
5	Were customers and the other parties checked against the current FATF call for action list and the UK Sanctions List, with each flag recorded with its source (reg 33(1)(b); HMRC AMLG3100)?	The business checks where each customer, and each party to a relevant transaction, is established against the lists it names, and records any flag with its source. The business checks customers, their beneficial owners and the other parties against the UK Sanctions List before each sale, and again when the list changes.	The country and sanctions check records.	
6	Was each customer and beneficial owner checked for PEP status, and did each relationship with a PEP have senior management approval (reg 35(1); reg 35(5))?	The business determines whether each customer and beneficial owner is a PEP, or a PEP's family member or known close associate, and records the check.	The PEP check records.	

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#	Question	What the business recorded	Evidence to look at	Finding
7	Were existing customers monitored, with their purchases, sales and payments scrutinised for consistency with what the business knows of them (reg 28(11))?	For the reviewer to record	The completed ongoing-monitoring checklists.	
8	Was every internal report considered by the nominated officer, each decision recorded with its reasons, and a copy of each SAR kept (reg 21(5); HMRC AMLG11100)?	The business has a nominated officer and a written process for staff to report suspicion to them. The business keeps a copy of each SAR it submits, and a record of each potential suspicious activity, how it was assessed and why a SAR was or was not submitted.	The internal suspicious-activity report register.	
9	Were all relevant employees trained at least once a year, and is the training recorded (reg 24(1)(a); reg 24(1)(b); HMRC AMLG11030)?	The business gives AML training to all relevant employees and keeps a record of it. Last reviewed or completed: 12 May 2026.	The training register.	
10	Where the size and nature of the business make it appropriate, what did the independent audit find, and have its recommendations been acted on (reg 21(1)(c))?	Not applicable: having considered its risk assessments and its size and nature, the business judges an independent audit function not appropriate: it has one premises, no branches or agents, no high turnover of customers, and no cross-border trading or complex delivery (reg 21(1)(c); reg 21(10); HMRC AMLG1900). HMRC notes that a business may still decide the additional measures are appropriate, having considered its scale, the diversity of its operations, the volume and size of its transactions and the risk in each area (HMRC AMLG1900).	The independent audit report and its recommendations.	
11	What changed in the Regulations or in HMRC's guidance during the period, including HMRC's art market sector guidance once it is published, and does anything in the business need to change as a result (reg 86(2); HMRC AMLG2100)?	For the reviewer to record	HMRC updates and guidance read during the period.	
12	Were the actions from the last review completed, and is each action listed below assigned to someone (reg 19(1)(b))?	For the reviewer to record	The last review and the action list below.	

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Independent audit of AML controls: Not applicable: having considered its risk assessments and its size and nature, the business judges an independent audit function not appropriate: it has one premises, no branches or agents, no high turnover of customers, and no cross-border trading or complex delivery (reg 21(1)(c); reg 21(10); HMRC AMLG1900). HMRC notes that a business may still decide the additional measures are appropriate, having considered its scale, the diversity of its operations, the volume and size of its transactions and the risk in each area (HMRC AMLG1900).

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3. Actions the business's answers already raise

1. **Enhanced due diligence decisions and reasons**: to be introduced. Action: Record each case of enhanced due diligence and the measures taken; where a source of funds or source of wealth measure was not taken, record an evidence-based explanation of why (HMRC AMLG11630).
2. **Screening not yet made**: to be introduced. Action: Check every current customer, and anyone they act for, against the UK Sanctions List (HMRC AMLG3100), determine whether each is a PEP (reg 35(1)), check where each is established against the current FATF call for action list (reg 33(1)(b)), and record the results.

4. Conclusions

Where the business's systems and controls are working well	
Where they need to improve: what will be done, by whom and by when	

5. Sign-off

Signed by	
Role	
Date	

When the review is signed, record its date in the interview.

SAMPLE — fictitious business, for illustration

Sources

- MLR 2017, regulation 19 (policies, controls and procedures), revised text in force 30 June 2026. Cited: reg 19(1)(b); reg 19(1); reg 19(2).
- HMRC, AMLG1900 (policies, controls and procedures), 8 July 2026. Cited: HMRC AMLG1900.
- MLR 2017, regulation 18 (risk assessment by relevant persons), revised text in force 30 June 2026. Cited: reg 18(4).
- MLR 2017, regulation 18A (proliferation financing risk assessment), revised text in force 30 June 2026. Cited: reg 18A(4).
- HMRC, Anti-money laundering guidance for supervised businesses, AMLG1800 (risk assessment), 8 July 2026. Cited: HMRC AMLG1800.
- MLR 2017, regulation 27 (customer due diligence), revised text in force 30 June 2026. Cited: reg 27(7C).
- The Money Laundering and Terrorist Financing (Amendment) Regulations 2026 (SI 2026/621), made 9 June 2026. Cited: SI 2026/621 reg 14(g),(h).
- MLR 2017, regulation 30 (timing of verification), revised text in force 30 June 2026. Cited: reg 30(2),(3).
- MLR 2017, regulation 33 (enhanced customer due diligence), revised text in force 30 June 2026. Cited: reg 33(1); reg 33(1)(b).
- HMRC, AMLG11630 (source of funds and source of wealth), 8 July 2026. Cited: HMRC AMLG11630.
- HMRC, AMLG3100 (risk assessment of art market participants), updated 13 October 2026. Cited: HMRC AMLG3100.

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- MLR 2017, regulation 35 (politically exposed persons), revised text in force 30 June 2026. Cited: reg 35(1); reg 35(5).
- MLR 2017, regulation 28 (customer due diligence measures), revised text in force 30 June 2026. Cited: reg 28(11).
- MLR 2017, regulation 21 (internal controls), revised text in force 30 June 2026. Cited: reg 21(5); reg 21(1)(c); reg 21(10).
- HMRC, AMLG11100 (reporting suspicious activity), updated 17 July 2026. Cited: HMRC AMLG11100.
- MLR 2017, regulation 24 (training), revised text in force 30 June 2026. Cited: reg 24(1)(a); reg 24(1)(b).
- HMRC, AMLG11030 (training), updated 16 July 2026. Cited: HMRC AMLG11030.
- MLR 2017, regulation 86 (criminal offence), revised text in force 30 June 2026. Cited: reg 86(2).
- HMRC, AMLG2100 (art market participant guidance: sector guidance awaiting ministerial sign off), 8 July 2026. Cited: HMRC AMLG2100.

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