Ongoing-monitoring checklist

Marlowe & Finch Fine Art Ltd
Money Laundering Regulations 2017, regulations 27(8) to 27(9) and 28(11)
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About this checklist

Use one copy for each customer review. HMRC says each review should (HMRC AMLG11411):

> *"Review customer due diligence information and records to ensure they are up to date, including replacing expired documents with valid copies."*
> — HMRC AMLG11411, 14.11

> *"Review beneficial ownership for corporate clients to ensure it remains accurate."*
> — HMRC AMLG11411, 14.11

> *"Monitor transactions, including (where appropriate) the source of funds, to ensure they are consistent with your knowledge of the customer and their risk profile."*
> — HMRC AMLG11411, 14.11

However often the business reviews, the extent of monitoring must reflect the risk in each case (reg 28(12)).

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.

1. The customer

Customer or reference	
Risk rating before this review	
Date of this review	
Reason for the review	

2. What prompts a review

- A sign that the identity of the customer, or of its beneficial owner, has changed (reg 27(9)).
- A transaction that is not reasonably consistent with what the business knows of the customer (reg 27(9)).
- A change in the purpose or intended nature of the relationship (reg 27(9)).
- Anything else that might affect the assessment of the customer's risk (reg 27(9)).

3. The checks

☐ Are the customer's identity documents and due diligence information still up to date? Replace any expired document (reg 28(11); HMRC AMLG11411).

☐ Are the customer's purchases, sales and payments consistent with what the business knows of the customer, its business and its risk profile (reg 28(11))?

☐ Is the beneficial ownership of a company or trust customer still accurate (reg 28(4); HMRC AMLG11411)?

☐ Is the customer, or any beneficial owner, now a PEP, or a PEP's family member or known close associate (reg 35(1))?

☐ Check the customer and its beneficial owners against the UK Sanctions List again (HMRC AMLG3100).

☐ Is the customer, or a party to its transactions, now established in a FATF call for action country? Check the current list, not a copy (reg 33(1)(b); HMRC AMLG3100).

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The countries the business told us it deals with, and the flags each carries today:

Country	Flags (the list each is on)
USA	No list flag

4. Outcome

☐ No change: the due diligence held is up to date

☐ Due diligence information updated

☐ Risk rating changed (record from and to)

☐ Enhanced due diligence and enhanced monitoring applied (reg 33(1))

☐ Source of funds checked (reg 28(11))

☐ Relationship ended because due diligence could not be completed (reg 31(1))

Further action needed: record it where the business's procedures say; any internal report or SAR is handled and stored securely, with regard to the tipping-off offence (HMRC AMLG11100).

Reviewed by	
Date	
Signature	

SAMPLE — fictitious business, for illustration

Sources

- HMRC, AMLG11411 (ongoing monitoring of business relationships), 8 July 2026. Cited: HMRC AMLG11411.
- MLR 2017, regulation 28 (customer due diligence measures), revised text in force 30 June 2026. Cited: reg 28(12); reg 28(11); reg 28(4).
- MLR 2017, regulation 27 (customer due diligence), revised text in force 30 June 2026. Cited: reg 27(9).
- MLR 2017, regulation 35 (politically exposed persons), revised text in force 30 June 2026. Cited: reg 35(1).

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- HMRC, AMLG3100 (risk assessment of art market participants), updated 13 October 2026. Cited: HMRC AMLG3100.
- MLR 2017, regulation 33 (enhanced customer due diligence), revised text in force 30 June 2026. Cited: reg 33(1)(b); reg 33(1).
- MLR 2017, regulation 31 (requirement to cease transactions), revised text in force 30 June 2026. Cited: reg 31(1).
- HMRC, AMLG11100 (reporting suspicious activity), updated 17 July 2026. Cited: HMRC AMLG11100.

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