

# The top AML challenges for legal firms in Singapore

Law firms in Singapore generally conduct a number of AML checks and generally have a process of logging suspicious transactions and AML training for lawyers.

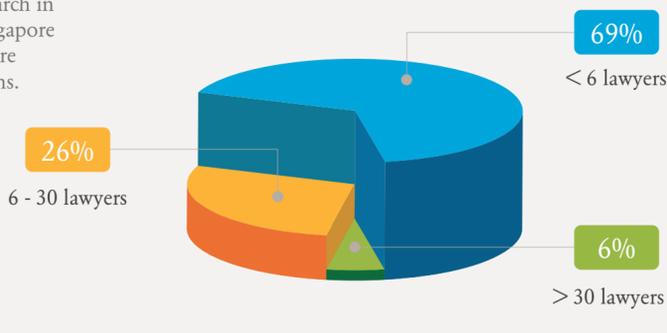
Most have multiple challenges with establishing source of wealth as the biggest challenge.

The majority of law firms use public or internal proprietary data generally, under half use third-party data.

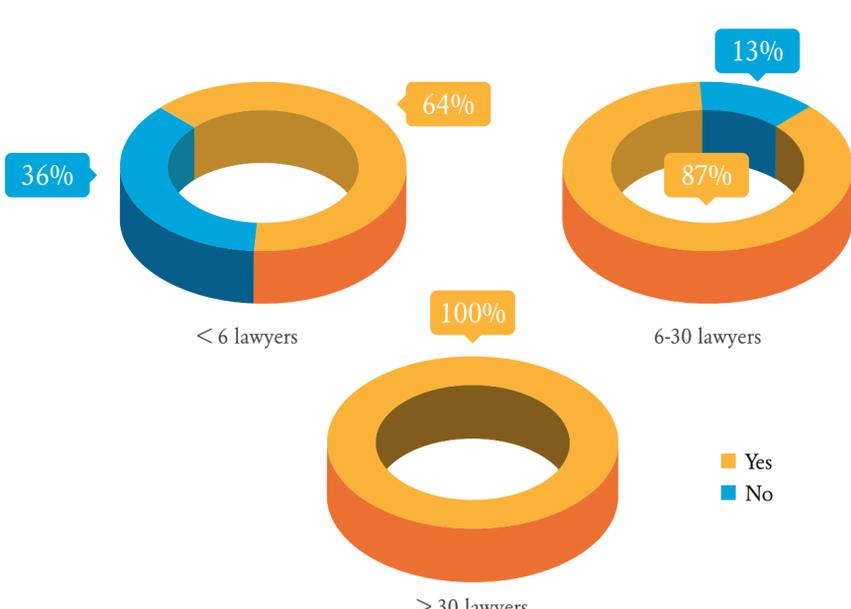
There are significant differences in the number of checks, the frequency and sources used depending on the size of firm.

## Demographics

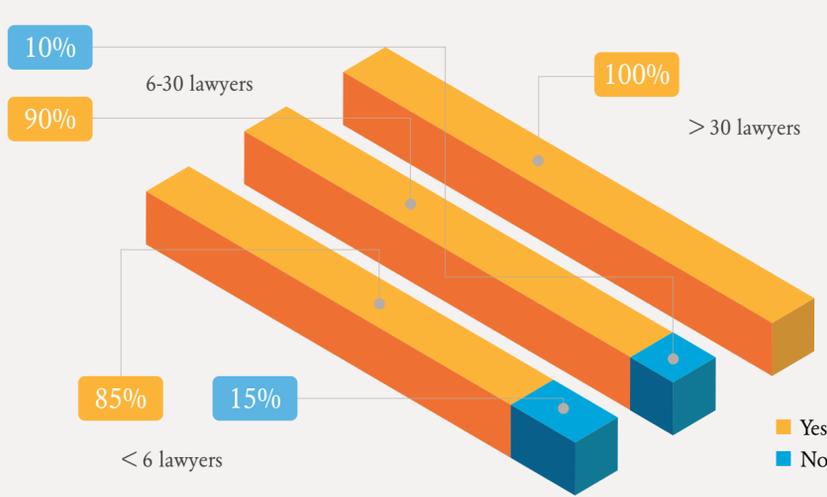
Accuity compiled the research in collaboration with the Singapore Law Society. Responses were received from 275 Law firms.



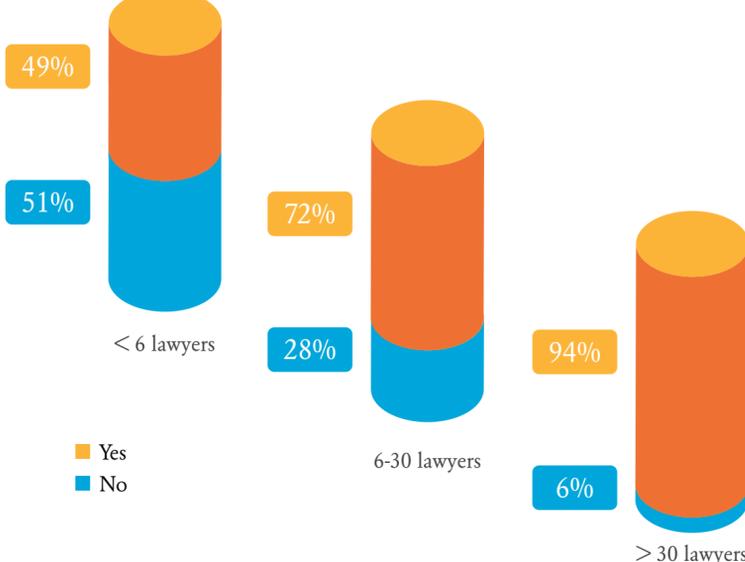
>1/3 of small law firms don't have documented AML/CTF practices. All of the large law firms have documented practices.



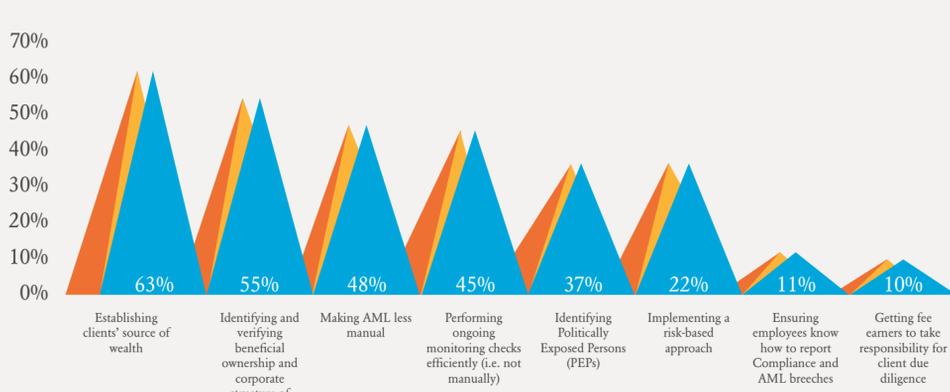
One in 10 law firms don't have a process for filing suspicious transactions but that is only the case in firms that have fewer than 30 lawyers



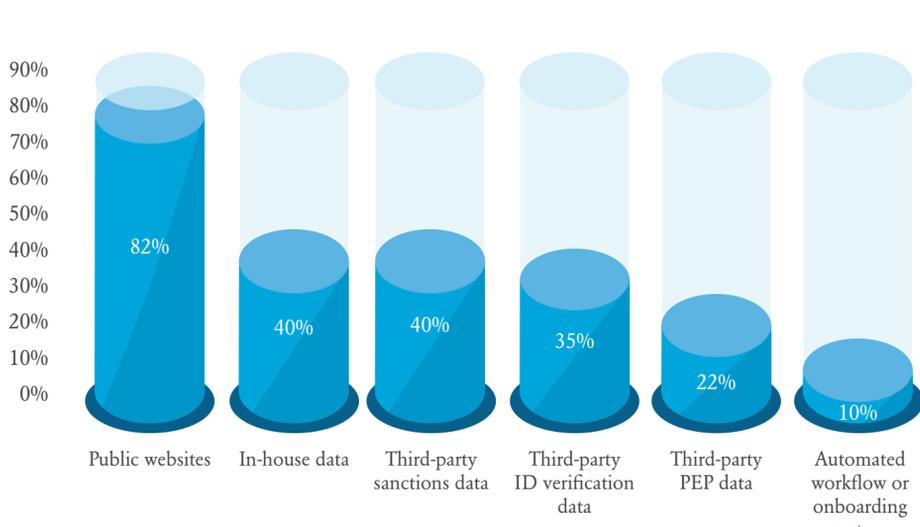
50% of small firms don't document the process of filing suspicious transactions, this is 42% overall and only 6% of large firms don't document the process



Establishing source of wealth was identified as the biggest challenge, with beneficial ownership being the second in KYC screening.



Only 40% of law firms use third party data and just 10% use automated workflows for the client screening process.



Over half of the respondents perform a number of AML screening checks including: File opening, Ongoing monitoring and AML/CDD

