

News story: HMRC and National Trading Standards agree to share information on estate agencies

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New procedures will streamline co-operation and ease the flow of information.

HMRC and the National Trading Standards Estate Agency Team have agreed new procedures for using existing legal gateways, which will enhance and ease the current flow of information on estate agency businesses between both parties.

Estate agency businesses must register under money laundering regulations and for property redress schemes. Most operate within the legislation to protect the financial system and consumers.

This agreement, effective from January 2017, will streamline our co-operation and information exchange, whilst making it more difficult for non-compliant estate agency businesses to operate outside the Money Laundering Regulations 2007 and Estate Agency Act 1979.

The agreement will enable both parties to target areas of risk, those who are trading without registering appropriately and those who may not be meeting their obligations.