

Beighton Singh Limited (Beighton Singh Limited)
Royal Buildings, Victoria Street, Derby , DE1 1ES
Recognised body
629697

Fined Date: 16 February 2024

Decision - Fined

Outcome: Fine

Outcome date: 16 February 2024

Published date: 19 March 2024

Firm details

No detail provided:

Outcome details

This outcome was reached by SRA decision.

Decision details

Who does this disciplinary decision relate to?

Beighton Singh Limited (the firm), is a recognised body, with its head office at Royal Buildings, Victoria Street, Derby, DE1 1ES.

Summary of Decision

The firm was fined £19,482 for failing to have in place or to maintain relevant documentation to prevent activities relating to money laundering and terrorist financing as required by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the MLRs 2017).

Facts of the misconduct

Between November 2021 and August 2022, the SRA proactive AML team undertook a desk based review of the firm's AML compliance. This identified various areas of concerns surrounding the firm's compliance with requirements for a documented and compliant firm wide risk assessment (FWRA) and its policies, controls and procedures (PCPs).



These concerns led to a referral to the SRA's AML investigation team. The firm was provided with guidance to help it come into compliance. The firm implemented a FWRA and PCPs in September and October 2022, however these were still not compliant with the regulations. The firm implemented compliant documents in November 2023.

It was found that between 26 June 2017 and November 2023 the firm failed to ensure that it had in place a compliant FWRA and compliant PCPs, as required by Regulations 18 and 19 of the MLRs 2017.

In doing so, to the extent the conduct took place up to 25 November 2019, the firm

- i. breached Principles 6 and 8 of the SRA Principles 2011, and
- ii. failed to achieve Outcomes 7.2 and 7.5 of the SRA Code of Conduct 2011

and to the extent the conduct took place after 25 November 2019

- i. breached Principle 2 of the SRA Principles 2019, and
- ii. breached Paragraphs 2.1(a) and 3.1 of the SRA Code of Conduct for Firms (2019).

Decision on sanction

The firm was directed to pay a financial penalty of £19,482 and ordered to pay costs of £1,350.

This was because the firm's conduct was serious by reference to the following factors in the SRA Enforcement Strategy:

1. Its conduct was a breach of its regulatory obligations which persisted for longer than was reasonable.
2. For a significant period of time the firm failed to have proper regard to the SRA's guidance and warning notices which explained what was required, the risks that failure to comply with AML requirements posed, and the regulatory consequences of failing to comply.
3. The firm was responsible for its own conduct which was serious and had the potential to cause harm to the public interest and to public confidence in the legal profession. This risk was heightened given the high proportion of the firm's work that was 'in scope' of the MLRs 2017.

In view of the above, the firm's conduct was placed in conduct band C which has a financial penalty of 1.6% to 3.2% of annual domestic turnover. In light of these factors, the firm's conduct was placed in the mid-range of this band at C3 (2.4% of annual domestic turnover).

The following mitigating factors were considered:



1. The firm co-operated with the SRA.
2. The firm had remedied the breaches.
3. There was no evidence that actual harm had materialised.

SRA Principles 2011

Principle 6 - You must behave in a way that maintains the trust the public places in you and in the provision of legal services

Principle 8 - You must run your business or carry out your role in the business effectively and in accordance with proper governance and sound financial and risk management principles

SRA Code of Conduct 2011

Outcome 7.2 - You have effective systems and controls in place to achieve and comply with the Principles, rules and outcomes and other requirements of the Handbook, where applicable

Outcome 7.5 - You comply with legislation applicable to your business, including anti-money laundering and data protection legislation

SRA Principles 2019

Principle 2 - You act in a way that upholds public trust and confidence in the solicitors' profession and in legal services provided by authorised persons.

SRA Code of Conduct for Firms (2019)

Paragraph 2.1(a) You have effective governance structures, arrangements, systems and controls in place that ensure you comply with all the SRA's regulatory arrangements, as well as with other regulatory and legislative requirements, which apply to you.

Paragraph 3.1 You keep up to date with and follow the law and regulation governing the way you work.

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