

What is the true cost of AML for conveyancers?

OneSearch

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1. Fines for Anti-Money Laundering breaches

£556,832¹

The value of SRA-issued fines (44 in 2024) for firms operating with inadequate risk assessments or AML controls.

£20,000²

This is the amount that one small conveyancing practice was fined by the SRA for AML compliance breaches in 2023.

“ The SRA's CEO Paul Philip said in 2024: *We must work together to stop criminals using our profession to launder money. Last year we were concerned about how many firms were not effectively managing risk. There is still some way to go, but we are pleased to see marked improvements in this area.* **”**³

2. Widespread AML non-compliance

According to a 2024 AML compliance assessment involving 55 inspections by the SRA:⁴

22%
of law firms were fully compliant, a 3% rise on 2023.

55%
of law firms were partially compliant.

23%
of law firms were non-compliant, a decrease from 30% in 2023.

12%
The percentage of 'ineffective client/matter risk assessments' according to the SRA's AML assessment report. Down from 51% last year.

3. Time to complete AML checks

2-4 hours

How much time is required to complete the AML checks for a single property transaction. This may be much longer if enhanced checks are required or if further information is needed.

85%⁵

The time taken for conveyancers to complete AML checks increased by this amount over a two-year period. This has led to 'KYC onboarding friction'.

Sources:

1. [SRA.org.uk](https://www.sra.org.uk)
2. [The Law Society](https://www.law-society.org.uk)
- 3 & 4. [SRA.org.uk](https://www.sra.org.uk)
5. [Todaysconveyancer.co.uk](https://www.todaysconveyancer.co.uk)

4. Common themes



Inadequate risk assessments



Inadequate policies, controls and procedures



Source of funds

5. Benefits of automated real-time AML checks with OneSearch AML

86%

This is the amount of time conveyancers save by using OneSearch AML for real-time automated AML checks.

£10m

OneSearch searches are backed by £10 million in professional indemnity cover.

For the most efficient and accurate way to conduct your customer due diligence, simply add OneSearch AML to your next order via the OneSearch order portal.

To learn more about OneSearch AML, visit info.onesearch.direct/onesearch-aml