

HEALTH SECRETARY CRITICISED FOR BREACHING MONEY LAUNDERING REGULATIONS

19 Apr 2018

Health Secretary Jeremy Hunt has admitted breaching money laundering legislation brought in by his own government.

The MP failed to notify Companies House or the parliamentary register of MPs' interests of his stake in Mare Pond Properties Limited; a company created by him and his wife last September which bought flats in a luxury development in Southampton.

His failure to notify Companies House is in breach of the Companies Act. A person must declare that they are "a person with significant control" of a company within 14 days of it being incorporated and must communicate this to Companies House within 28 days of the incorporation. Failure to comply is punishable by a fine or up to two years in prison.

Mr Hunt registered his stake in the company six months later after being alerted by a member of the public. He said the error was an "honest administrative mistake".

It may have been an honest mistake but it highlights the obligations on anyone in business when it comes to preventing money laundering. Stiff penalties do exist for anyone who fails to meet their legal obligations to be transparent and open in their business dealings.

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We have previously warned those involved in the property market about the need to do everything possible to prevent money laundering. The fact that the man charged with running the NHS has fallen short should serve as a high-profile reminder to everyone to ensure they meet their legal obligations.

Read our article: [MONEY LAUNDERING OBLIGATIONS AND PROPERTY PROFESSIONALS](#)

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