

Global Anti-Fraud Policy

Purpose

This policy commits Knight Frank to taking pro-active, practical steps to prevent fraud. All staff and members are required to report any incidents that do occur. The requirements of this policy help to ensure that KF has appropriate measures in place to comply with relevant laws, and to mitigate the risk of fraud, whether this is by or on behalf of Knight Frank, or against Knight Frank.

Why it matters

Fraud is one of the most common crimes in the world and is believed to affect a significant number of businesses each year. It is an ever-present threat to our resources and hence must be a concern to all members of staff. The purpose of this policy is to set out our responsibilities with regard to the prevention and detection of fraud.

Accusations of fraud harm customer trust, and as a result even allegations can damage our reputation significantly. As well as reputational damage and potentially unlimited liability under related contractual claims, non-compliance with anti-fraud laws can result in fines and imprisonment.

Knight Frank are dedicated to developing an anti-fraud culture across the organization, seeking to minimize the opportunities for fraud, bribery and corruption.

This policy is one element of a wider set of policies we have in place to prevent fraud and wrongdoing, including our [Anti-Bribery and Corruption](#), [Whistleblowing](#), [UK Gifts and Hospitality](#) and [Anti-Money Laundering](#) policies.

Scope

This policy applies to all staff employed by Knight Frank. It applies also to consultants, contractors and agency staff in relation to their work for, or on behalf of, Knight Frank.

'Knight Frank' refers to the member firms of the Knight Frank Global Network, each of which is a separate legal entity. The Knight Frank Global Network comprises Knight Frank LLP, its subsidiaries (direct or otherwise), its affiliates and any other entity or practice carrying on business under or including the name Knight Frank or in association with Knight Frank LLP internationally in over 50 territories.

Failure to comply with this policy may result in disciplinary action being taken against any staff involved, or the termination of contracts with contractors and other third parties working for Knight Frank.

The Knight Frank Global Network can use the Knight Frank name and resources of the network. Member firms agree to abide by certain common policies and to maintain the standards of Knight Frank.

Definitions

Fraud – For the purposes of this policy, the definitions of fraud are those used in the Economic Crime and Corporate Transparency Act 2023 under the "Failure to Prevent Fraud" offence. These are carrying out, aiding, abetting or commissioning:

- fraud;
 - by false representation (where an individual dishonestly makes an untrue or misleading representation, knowing it is or may be untrue or misleading)
 - by failing to disclose information (where an individual dishonestly fails to disclose to another person information which they are under a legal duty to disclose),
 - by abuse of position (where an individual who occupies a position in which they are expected to safeguard, or not act against, the financial interests of another person, and they dishonestly abuse that position), and
 - with the intention of making a gain or causing a loss or risk of loss to another. The gain or loss does not actually have to take place.
- cheating the public revenue;
- false accounting
- false statements by company directors
- fraudulent trading
- participating in a fraudulent business
- obtaining services dishonestly.

Fraud, for the purpose of this policy, goes beyond the Act and includes theft, forgery, concealment, conspiracy and bribery. Fraud may include, but is not limited to, stealing cash or equipment, submitting false expense claims, invoicing for goods not intended for Knight Frank business, unauthorised removal of Knight Frank property, manipulating accounts and records, dishonest contract arrangements and other irregularities.

Additionally, the UK Economic Crime and Corporate Transparency Act 2024 (ECCTA) introduces the “failure to prevent fraud” offence. While this is UK legislation, it has a global reach, and means that Knight Frank can be prosecuted where it does not have sufficient controls in place to prevent fraud which benefits Knight Frank, whether directly or indirectly, and even if that fraud is committed by a third party who is associated with Knight Frank.

Associated Person – Per sections 199(7) and 199(8) of the ECCTA, an ‘Associated Person’ of Knight Frank includes:

- Employees and agents of Knight Frank LLP;
- Direct and indirect subsidiaries of Knight Frank LLP;
- Employees of direct and indirect subsidiaries of Knight Frank LLP – if they commit a fraud intending to benefit Knight Frank LLP (directly or indirectly);
- Any party who otherwise performs services for or on behalf of Knight Frank LLP (to be determined by reference to all the relevant circumstances and not merely by reference to the nature of the relationship between that person and Knight Frank LLP).

General Principles

Knight Frank is determined to prevent, deter and detect all forms of fraud committed against and within it, whether by internal or external parties. All Knight Frank staff and members have an obligation to conduct business in accordance with this policy, reporting any breaches they discover and promoting an anti-fraud culture.

Knight Frank will not accept any level of fraud and we are committed to promoting honesty and integrity in all of our activities. We take the risk of fraud extremely seriously and will not tolerate any such wrongdoing. Any breach of the policy and related procedures may result in disciplinary action up to and

including termination.

Any suspicion of fraud should be reported to the UK Best Practice Team in the first instance, who will assess and investigate every reported incident proportionately and appropriately. The UK Best Practice Team will be responsible for activating the Incident Response Procedure (UK) or notifying the Country/ Regional Head where required. Each member firm of the Knight Frank Global Network should have a fraud response plan in place that must be followed in the event fraud or attempted fraud is suspected.

Responsibilities

Knight Frank has a zero-tolerance approach to fraud. While some member firms and individuals within Knight Frank may not meet the above definition of 'Associated Persons', we expect that all members of the Knight Frank Global Network have appropriate anti-fraud controls in place and follow Knight Frank's global policies.

Members of staff are responsible for:

- Acting with propriety in the use of company resources and in the handling and use of client funds.
- Raising any concerns about weaknesses in internal controls in relation to Fraud to their Line Manager.
- Reporting details immediately in line with the Incident Response Plan or local Fraud Response Plan if they suspect that a fraud has been committed, or see any suspicious acts or events.

Managers should be responsible for:

- Identifying the risks to which systems and procedures are exposed, including the creation and assessment of a Fraud Risk Assessment where applicable.
- Ensuring that controls are being complied with.
- Notifying the end client of a fraud impacting the client via the Client Relationship Manager/ Lead Partner in discussion with the UK Best Practice Team.

Knight Frank senior leadership should be responsible for:

- Developing and maintaining effective controls to prevent and detect fraud.
- Carrying out vigorous and prompt investigations if fraud occurs.
- Taking appropriate legal and/or disciplinary action against perpetrators of fraud.

Please note, the above applies to fraud committed by third parties as well as by Knight Frank members or employees. For example, if there is a third-party agent referring work to KF, then you must ensure there are adequate controls to prevent and detect any potential fraud by that agent which could harm or benefit KF.

Whistleblowing

Knight Frank maintains a Global Whistleblowing Policy, incorporating an independent hotline, to ensure that individuals can report concerns, confidentially where possible, and to ensure that such concerns are investigated and remediated appropriately. Any employee or associated person who has any concerns relating to any potential breach of this policy must follow our whistleblowing policy and report the matter immediately. There will be no repercussions for employees or associated persons taking these reporting steps.

Policy implementation

This policy is to be adhered to by all entities part of the Knight Frank Global Network. This policy will be made available to the Knight Frank Global Network via the Knight Frank website and other applicable platforms.

Monitoring and Review

This policy will be reviewed in line with all other global policies at least annually. If there is a business or legislative reason for it to be reviewed more frequently, then this will be conducted by the UK Best Practice Team.

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Approved by: William Beardmore-Gray
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