



The CIOT and ATT are pleased to provide an update on a number of issues of importance for AML Supervised firms

Anti Money Laundering Guidance for the Accountancy Sector (AMLGAS) Update

The Consultative Committee of Accountancy Bodies (CCAB) have updated the Anti-Money Laundering Guidance for the Accountancy Sector.

The updated version is available on the CIOT website [here](#) and the ATT website [here](#). Key updates to the June 2023 guidance include:

- Guidance on Counter-Proliferation Financing
- An update to PSC discrepancy reporting following the 1 April 2023 amendment to MLRs.

Following the issue of the updated AMLGAS we are working to finalise updates to the pro forma policies and procedures and practice wide risk assessment documents provided on the CIOT website [here](#) and ATT website [here](#). Watch out for announcements in weekly news letting members know that the amended versions are available.

Consultation on the Reform to the AML and CTF Supervisory Regime

HM Treasury have published a consultation on the reform of the anti-money laundering (AML) and counter-terrorism financing (CTF) supervisory regime. The consultation sets out four potential models for supervision and seeks views on the supervision of sanctions. The four models suggested are:

Model 1: Office for Professional Body AML Supervision (OPBAS)+

The first potential model would involve no structural change to the regime. OPBAS would be given enhanced powers to increase the effectiveness of supervision by the professional body supervisors.

Model 2: Professional Body Supervisor Consolidation

This would see either two or six professional body supervisors retain responsibility for AML/CTF supervision. There could be either one accountancy sector supervisor and one legal sector supervisor, both with UK-wide remits, or one accountancy sector supervisor and one legal sector supervisor within each jurisdiction: England and Wales, Scotland, and Northern Ireland. Under either option, a decision is required as to whether accountancy firms currently supervised by HMRC should transfer to the consolidated professional body supervisors.

Model 3: Single Professional Services Supervisor

The third model would see one single body supervise all legal and accountancy sector firms for AML/CTF. It may also supervise some or all of the wider sectors currently supervised by HMRC. This body would most likely be a public body.

Model 4: Single Anti-Money Laundering Supervisor

Under this model, all AML/CTF supervision in the UK would be undertaken by a single public body. The major difference between this and previous options is that the public body would also take on supervision of those currently supervised by the Financial Conduct Authority, and Gambling Commission

Some of these models would mean quite considerable changes in how members are supervised. The link to the consultation is [here](#) and the CIOT and ATT will be responding by the deadline of 30 September 2023 taking into account comments we have received.

New SAR Portal

The UK Financial Intelligence Unit (UKFIU) have announced that the new SAR Portal has successfully been launched. Members need to reregister on the new portal and the current SAR Online System is planned to be decommissioned later this year. Further information and guidance on the new SAR Portal can be found in the below links:

[New SAR Portal Overview \(User Guide A\)](#)

[New SAR Portal - How to Register \(Guide B\)](#)

[New SAR Portal FAQs](#)

[New SAR Portal Guidance Signpost](#)

The accountancy and legal sector have been identified by the NCA as having a low proportion of SAR submissions. It is important to submit effective, good quality information within the SAR, guidance on submitting a better quality SAR can be found [here](#).

SARs Reporter Booklet August 2023

The National Crime Agency (NCA) have issued their August 2023 SARs Reporters Booklet which can be found [here](#), this includes feedback from law enforcement agencies on their use of SARs, best practice information on reporting, as well as information and updates from the UK Financial Intelligence Unit (UKFIU).

AML Webinar – Monday 27 November 2023

The CIOT and ATT will be presenting a webinar on Monday 27 November 12.00 to 1.00pm.

The webinar will cover:

- Suspicious Activity Reporting - the new SAR Portal, glossary codes and case studies
- Discrepancy reporting
- Sanctions
- Emerging risks
- Hints and tips on how to stay compliant based on our supervisory programme.
- Queries from members

We are pleased to be joined by the UKFIU to present the SARs information. The webinar will be available on the CIOT website [here](#) and the ATT Website [here](#).

To join the Webinar at 12.00 pm on Monday 27th November please use the following link: <https://www.presenta.co.uk/CIOT/AML/271123/index.html>

Companies House Updates - Authorised Corporate Service Provider (ACSP)

The Economic Crime and Corporate Transparency Bill is currently making its way through Parliament and will introduce some changes which members will need to be aware of.

One area of particular interest to members is that Companies House will be implementing new identity verification measures for all new and existing directors and People with Significant Control to prevent fraudulent appointments. Identity verification will be carried out either directly via Companies House or indirectly through an Authorised Corporate Service Provider (ACSP). ACSPs will need to be registered for AML Supervision with a supervisory body and already have an existing duty to carry out customer due diligence checks on clients. Identity verification will build on these existing checks. Companies House has not yet released the date that these updates will come into effect. Further information can be found [here](#).

Economic Crime Levy

The Economic Crime Levy has been introduced for businesses regulated for AML purposes under the Money Laundering Regulations (MLR) and whose UK revenue exceeds £10.2 million per year. Given the revenue figure involved we would not expect many of our supervised firms to need to register or pay but you may need to bear it in mind when dealing with clients. Further information on the levy can be found on the ATT website [here](#), the CIOT website [here](#), and the gov.uk website [here](#). The deadline for payment of the levy for the period 1 April 2022 – 31 March 2023 is 30 September 2023. Questions about the levy should be directed to HMRC.

Non-compliance with AML Requirements

The most common areas where members indicate non-compliance with the requirements of the Money Laundering Regulations and associated legislation are:

- No written review of the AML/CTF risks to your business
- No written risk-based policies and procedures

- Lack of AML training undertaken by principals and staff

These are requirements placed on **all firms** including sole practitioners and those with very low fee income.

Our supervisors (the Office for Professional Body AML Supervision) expect the CIOT and ATT to take action against firms not complying with the requirements and to ensure that members are subject to “effective, proportionate and dissuasive disciplinary measures”. We will be following up with members who have indicated non-compliance, but members should review their submissions and contact us for guidance where they are unclear on any of the requirements.

Contact Us

If you have any queries relating to AML matters please contact the team by emailing aml@tax.org.uk or aml@att.org.uk