

# Anti Money Laundering Newsletter Issue Two April 2009



## Important Information for Members who have failed to apply for Money Laundering Regulations Registration

Any member who is carrying on a business in the tax and accountancy sector and who is not being supervised by another supervisory authority is required to register with us for supervision under the Money Laundering Regulations ('MLR') 2007. Failure to do so may make you liable to disciplinary action from the TDB. To avoid any disciplinary action, please send us your completed application form and fee without further delay. For information on how to register visit our website at <http://www.tax.org.uk/aml>

## Re-registration and Annual Return

Those members already registered with us will shortly be receiving a reminder to re-register by 31 May 2009 along with an Annual Return to complete illustrating your compliance with the requirements of the MLR. Again failure to re-register for supervision may make you liable to disciplinary action from the TDB.

## Subcontractors

You may not need to register to be supervised for compliance with the MLR if you are covered by your client's money laundering procedures. To qualify for this exception, you need to be a **sole practitioner** dealing solely with customers that are Accountancy Service Providers supervised by HMRC or other professional body (such as ICAEW/ACCA) and provided that:

1. You do not contract directly with any of the Accountancy Service Providers' customers.
2. You are included in the Accountancy Service Providers' anti- money laundering ('AML') procedures, such as those relating to suspicion reporting and AML training, as the Accountancy Service Providers' employees would be.
3. You have a written contract with the Accountancy Service Providers setting out the AML compliance arrangements.

For further details, contact us at [ml@ciot.org.uk](mailto:ml@ciot.org.uk) and see HMRC's guidance mlr9 at section 7.1.7 - <http://www.hmrc.gov.uk/mlr/mlr9.pdf>