



**Chartered
Institute of
Taxation.**

Risk and Response

**CIOT and ATT ANNUAL
AML SUPERVISION REPORT
2021/2022**

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Foreword

The CIOT and ATT strongly support the UK's drive to combat money laundering and terrorist financing. We recognise that AML supervisory activity is a key element in the fight against financial crime.

The National Risk Assessment (NRA) advises that the risk of money laundering through tax advisers (and accountancy service providers more generally) remains high. These services remain attractive to criminals due to the ability to use them to gain legitimacy and risks are at their highest when firms do not fully understand AML risks and do not implement appropriate risk based controls. Firms can therefore be exposed to AML risks unwittingly or through negligence.

The CIOT and ATT work together in providing AML supervision to their members. This report sets out the supervisory actions taken by both bodies during the period 6 April 2021 to 5 April 2022.

The COVID 19 pandemic continued to impact how the CIOT and ATT undertook supervision, the operations of the firms we supervise and the type of AML risks they faced. Towards the end of the period there was also a heightened level of risk that firms might be providing services to those subject to government sanctions following the Russian invasion of Ukraine. We took immediate action to alert firms to the implications, risks and necessary response.

With some COVID restrictions continuing during the period we continued to reach vastly increased numbers of members with our AML webinars. This has helped us to get messages out successfully in relation to compliance, crime indicators for accountants and tax advisers, red flags or areas of concern, whistleblowing and suspicious activity reporting.

CIOT and ATT supervisory activity seeks to support supervised firms to manage and mitigate the risks they face. We seek, wherever possible, to work with firms to bring them into compliance. However, there is a requirement on us to take effective, proportionate and dissuasive disciplinary measures where non-compliance is identified and this is dealt with through the independent disciplinary body the Taxation Disciplinary Board.

Through our wide ranging supervisory activity we have identified that most firms are compliant or generally compliant with the requirements of the legislation but on occasion it is necessary to issue action plans. Areas identified during 2021/22 where some supervised firms needed to focus their attention in order to become fully compliant are set out in this report. Our approach is first to work with firms to bring them in to compliance and only if progress is not made do we refer the firm for disciplinary action. Our strength as supervisors stems from the facts that:

- we have small supervised populations of tax advisers relative to our scale as professional bodies; and
- our supervisory staff and the management team come in the main from tax backgrounds and understand well both the risks in this field and the practical ways to address those risks and fulfil the requirements of the MLR.

AML compliance should never be a tick box exercise but those not meeting the basic requirements do expose themselves to risks and to falling into the category of negligent or unwitting professionals.

Throughout the period we have continued to work with other AML supervisors (and other government agencies) through the Accountancy AML Supervisors' Group (AASG) and AML Supervisors' Forum (AMLSF) together with HM Treasury and the Home Office. We also remain committed to providing effective AML supervision to our members as our part in working against financial crime and working with the Office for Professional Body AML Supervision (OPBAS) to achieve this aim.



Jane Ashton

ATT CEO



Helen Whiteman

CIOT CEO

What we do

The CIOT and ATT as AML Supervisors

The CIOT and ATT are, along with 21 other professional bodies, government appointed anti-money laundering supervisors. See [here](#) for the full list of professional body supervisors.

As AML supervisors it is our responsibility to ensure that tax advisory and accountancy firms run by our members:

- a. understand the AML/CFT (anti-money laundering and counter terrorist financing) risks facing their business and how to mitigate them; and
- b. comply with their AML/CFT obligations.

Our performance and our effectiveness as Supervisors is monitored by the Office for Professional Body AML Supervision (OPBAS). We have regular contact with OPBAS and they have conducted two assessment visits since they became operational in February 2018. The last assessment took place in 2021 with no significant action points identified.

Each year we submit a report to HM Treasury giving detailed information about our supervisory activities for inclusion in HMT's annual report on AML and CFT supervision. The report published in 2021 related to the 2019/20 year and is available [here](#). The reports for 2020/21 and 2021/22 will be published together.

The CIOT and ATT Councils govern each body. AML is a standing item on the Councils' agenda and an AML report is provided for each meeting. Volunteer members also assist in our AML work. The Professional Standards Committee has oversight of AML matters and receives reports at each of its quarterly meetings. The AML panel, whose members have experience in AML compliance as MLROs and in other related roles, provides insight into the operation of the MLR in practice. We are very grateful to these volunteers for the significant time and expertise they provide to improve our effectiveness as AML supervisors.

The internal management of AML supervision is the responsibility of the CIOT Director of Public Policy and the ATT Chief Executive. We have monthly AML management meetings which monitor key performance indicators and decide on matters of policy. The 5 staff in the Professional Standards team undertake the day to day supervisory work required and are completely separate from our membership team.

Externally, we work with other AML supervisors (and other government agencies) through the Accountancy AML Supervisors' Group (AASG) and AML Supervisors' Forum (AMLSF). These groups provide the opportunity to work collaboratively to provide more effective supervision and information sharing.



Who we supervise

The CIOT and ATT supervise firms where a member is the sole proprietor or where there is at least one member who is an equity partner, member of an LLP or company director listed at Companies House and where the firm includes the provision of tax advice. Our AML supervision scheme rules are set out on the CIOT website [here](#) and the ATT website [here](#). No changes were required to these scheme rules in 2021/22 but we continue to keep them under review. We check that members are meeting their AML obligations through our requirement for all members to complete an annual return. Those who are principals in a firm have to indicate who their AML supervisor is which enables us to check our records and follow up to ensure compliance where required (see case study one Appendix two).

The services provided by our supervised populations are the provision of tax advice, tax compliance and complementary accounting services to a variety of clients ranging from individuals and small businesses to high-net worth individuals and niche practices specialising, for example in expatriate tax or research & development.

The firms registered for AML supervision range from sole traders to firms of tax advisers/accountants with gross fee incomes varying between £140 per annum and over £19.5 million (CIOT) and £100 per annum to £3.9 million (ATT).

Firms have to apply for supervision and are subject to a number of checks before they are accepted for supervision and must renew annually by submitting a detailed return. The return form includes questions relating to a firm's compliance with the MLR. Non-compliant answers are followed up (see case study two Appendix two).



A risk based approach

As required by the MLR we adopt a risk-based approach to supervision. We take in to account the updated **National Risk Assessment (NRA)** issued in December 2020 which stated that overall the risk of money laundering through accountancy service providers (which includes tax advisers) remains high. It added that this is mainly because criminals seek legitimacy by using the services of these professionals and said

“The risk is highest when ASPs do not fully understand the money laundering risks and do not implement appropriate risk-based controls, particularly where ASPs fail to register with a supervisor. “

The AASG Supervisory risk assessment (see [here](#) and [here](#)) and the CIOT/ATT’s own risk assessment of the risks faced by the tax sector also inform our approach.

From information gathered from visits and discussions with supervised firms as well from other external sources we consider the main areas of risks for our supervised populations to be:

- a. Tax evasion. Calls to our helpline to discuss the need or otherwise to make a SAR where a client has potentially and knowingly underpaid tax indicate this is an area of concern.
- b. Unwitting involvement in money laundering owing to lax policies and procedures and a failure to understand the serious regulatory requirements associated with the money laundering regulations 2017 and related legislation

To assist firms with their understanding of AML and CFT risk and to promote improved compliance we provided the following webinars:

- April 2021 – AML compliance reminder which included guidance on the annual AML renewal including the main areas where we identify non compliance or members misunderstand the questions. We also covered crime indicators for accountants and tax advisers, other red flags or areas of concern and whistleblowing. For details see the CIOT website [here](#) and the ATT website [here](#); and
- November 2021 –SARs – To Report or Not to Report? Given the low level of SARs in the accountancy sector and feedback from the NCA about poor SAR quality in general we presented this webinar on “Raising awareness of SAR requirements and relevant issues for supervised firms”. For details see the CIOT website [here](#) and the ATT website [here](#).

We also provided AML training in webinar format as part of the ATT conference in June 2021 (open to CIOT members) and issued a number of alerts to supervised firms in relation to potential areas of specific risk.

How we supervise

Our aim in the first instance is to work with members to ensure they are equipped to be compliant. To help achieve this we:

- require completion of a detailed initial registration and subsequent annual renewal form
- follow up with firms which provide non-compliant answers on these forms
- bring changes to the legislation and practical points relating to AML raised by members or identified through our visit programme/review of registration forms to firms' attention through:
 - the issue of a newsletter to all supervised firms (including intelligence alerts received through intelligence sharing work of the AASG)
 - updates in the weekly newsletters which go out to all members
 - articles in Tax Adviser (the monthly magazine for members)
 - targeted emails to members and updating guidance on our website.
 - webinars and update sessions at conferences
- provide pro forma risk assessment and policies and procedures documents
- provide information about AML risks in the sector through work with AASG on the AASG supervisory risk assessment (risk outlook)
- provide a helpline which members access by telephone or by email. Supervised firms are encouraged to contact us for guidance on how to meet the requirements of the regulations. In particular, we get regular queries from members about suspicious activity reporting and talk through the facts they have come across and assist by pointing to relevant guidance. The MLRO or sole practitioner ultimately needs to make the decision on whether to report or not.



Supervision visits

Supervision visits not only give us the opportunity to check compliance but also to learn about the challenges firms face with AML compliance and to see some really good practice which we can then share with other supervised firms.

In accordance with the MLR all our supervised firms are given a risk rating. With the NRA in mind, given the potential inherent risks attached to tax work few of our firms are considered to be low risk.

Firms assessed as having a higher risk profile are included in our programme of visits as well as some rated as medium risk. This covers a range of firms from sole practitioners through to the larger practices. The programme is flexible and when new risks are identified we can add visits to the schedule at short notice. For example, late registering firms were quickly slotted into the programme for AML visits.

Firms selected for a visit have to complete a questionnaire about their business and supply their AML risk assessment and policies and procedures in advance. During the visit we gather sufficient information to enable us to understand the risks associated with the firm and assess whether their response (which should be risk based) is adequate. We will also discuss the firm's approach to CDD, ongoing monitoring, training and record keeping amongst other things.

Trust and Company Service Provider risks are explored and firms are reminded about the requirement to be on the HMRC TCSP register.

Aspects of SARs, including the need to maintain a record of submissions to the MLRO, confidentiality and the importance of making good quality reports are also covered during a visit. Given the important messages given by the UKFIU in relation to SARS reporting in the accountancy and tax advice sector we provided a webinar about SARS reporting in November 2021.

At the end of the visit the firm is given a compliance rating of compliant, generally compliant or non-compliant. Firms with a generally compliant or non-compliant rating are given an action plan with a deadline of one month to complete the actions. Failure to do so (in the absence of mitigating circumstances) may result in referral to the Taxation Disciplinary Board (TDB) for enforcement action. A case study relating to AML supervision visits is included in Appendix Two.



Enforcement action

Members are warned about the potential for disciplinary action if they provide false information on return forms/pre visit questionnaires or are not compliant with the requirements of the regulations.

The Taxation Disciplinary Board is an independent body which handles all disciplinary matters in relation to CIOT and ATT members. Information about the disciplinary process and the indicative sanctions guidance can be found on the TDB website.

During the year 8 firms were disciplined for failure to:

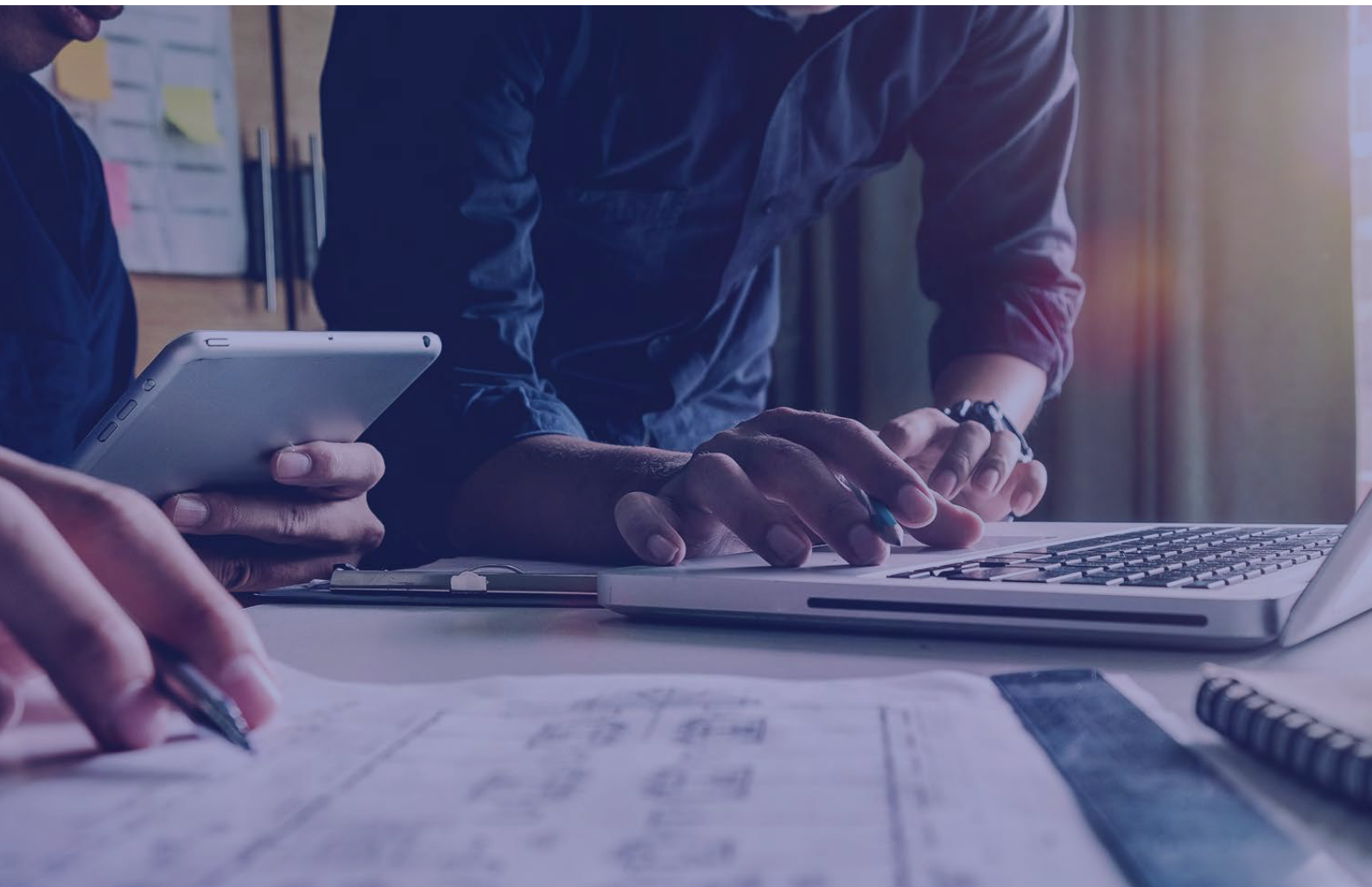
- submit renewal forms by the required deadlines
- register their firm for AML supervision
- submit a criminality check certificate

In 7 cases the sanction applied was a financial penalty and in one case the member was expelled from membership.

Fines totalling £4,726 were levied against firms which were late with their initial registration.

We also introduced a new policy to apply from 1 June 2022 and advertised this during 2021/22 to make it clear to members that a harder line will be taken on late AML supervision registrations. All will be considered for referral to the Taxation Disciplinary Board and there will be automatic referral for any over a year late. This was advertised on the CIOT website [here](#) and the ATT website [here](#).

The Taxation Disciplinary Board also reviewed their indicative sanctions guidance and published an [update](#) in January 2022.



Main themes arising from monitoring programme

As noted above, after each AML compliance visit the reviewed firm receives a rating – compliant, generally compliant or non-compliant. Most are found to be compliant or generally compliant with only minor administrative failings to address. The main areas needing further attention by some firms were

1. Individual client risk assessment and practice risk assessments

The need for a written risk assessment to be in place for each client is not always apparent where, for example, a sole practitioner has been in practice for many years and knows their longstanding clients well. They are generally aware of inherent risks and manage and mitigate them in their day to day approach to work but they lack the paperwork to evidence this. We continued to provide pro forma practice risk assessment and policies and procedures documents and provided an update to these in January 2022. Members must adapt these to reflect their own practice to ensure the firm identifies the risks applying to that firm and can respond with appropriate policies and procedures to manage and mitigate the risk. Feedback from those using the documents continues to be positive.

2. Record keeping

A number of firms needed to review their record keeping requirements to ensure they were meeting the requirements of the MLR to destroy the appropriate records 5 years after the business relationship unless they had agreed a longer period e.g. through engagement letters.

3. Ongoing monitoring

Not all firms appreciated the need to review client due diligence and risk assessment requirements on an ongoing basis. As tax practitioners will routinely review background information on clients when they prepare annual tax returns they were advised to extend this to consider AML monitoring requirements.

4. Training

Firms had undertaken training but were not always keeping a training log.

5. Policies and procedures documents

As a result of a continued education programme there are now very few firms who do not have policies and procedures documents in place. Where they are missing they tend to be in sole practitioner firms where the need or relevance of having a written policy for oneself is not always recognised. On occasions firms have really useful forms, software etc they are using to meet AML requirements but these are not included in their policies and procedures document. Alternatively, they sometimes use the standard documents provided by us or the other training providers but fail to tailor them to their practice.

We took additional action by:

- a. Including “top 10 trouble spots” in our April 2021 webinar which picked up issues on both the registration forms and the answers provided.
- b. Undertaking a targeted email campaign to 52 firms who had indicated on their registration form that they had no policies and procedures and/or no practice risk assessment and stating they risked referral to TDB (only 7 of these firms required further follow up and all firms were compliant during 2022/23).
- c. Ensuring our firm risk assessment process and visit selection addresses those firms who are potentially higher risk because of non-compliant answers indicated on renewal forms.
- d. Pointing members towards relevant sections of website guidance when they are newly registered so they can ensure the requirements are dealt with promptly.

Other areas of work

During 2021/22 we undertook a thematic review of TCSP work which involved a survey of a small selection of firms. This was to help to inform us as supervisors on the level of risk faced so we could make adjustments to our supervision approach as necessary and to tie in with similar work being undertaken by other AASG members. Overall, we found this to be a low risk area of work for our supervised firms. For further information refer to Appendix three.

In response to the sanctions imposed following the Russian invasion of Ukraine we set up dedicated web pages providing guidance to members and asked any firms with Russian clients or clients connected to Russia to email us. We received over 60 notifications or queries in the run up to 5 April 2022 which enabled us to review the risks our supervised firms were facing and tailor our guidance accordingly as well as providing advice where needed to the individual firms.

We continue to work with the other AML supervisors through the AASG and AMLSF together with HM Treasury and the Home Office. We also have regular catch up sessions with OPBAS to discuss developments in our supervisory approach.

We continue to represent our supervised firms through responses to consultations and calls for evidence and during the year the CIOT and ATT both responded in relation to the HM Treasury call for evidence: review of the UK's AML/CFT regulatory and supervisory regime and the consultation on amendments to the MLR. We also provided HM Treasury with comments following the response to publication of the government response on the economic crime levy.

On completion of a Fraud Charter by HM Treasury both the CIOT and ATT agreed to sign up to the Charters and look forward to the further work in this area during 2022/23.

The CIOT and ATT publish their whistleblowing policies on their websites [here](#) and [here](#). We remind firms about this policy during webinars and when responding to member queries through our helpline and during visits. We had 6 instances where information was received and appropriate follow up action taken.

We have also taken an active role in work with HMRC on areas of risk relating to tax crime through an initiative known as the Tax Crime Alliance.



2021/22 Meeting the Challenges of the Future

The CIOT and ATT have continued to develop their AML supervision strategies since 6 April 2022 and to respond to the challenges arising.

Whilst COVID 19 support schemes have generally closed tax advisers will often only become aware of potential money laundering long after the transactions take place when they come to prepare accounts and tax returns. Our tax technical colleagues therefore continue to work with us to provide professional standards guidance on the correction of errors in relation to COVID support schemes.

Russian Sanctions and working for clients with Russian connections continues to be an area of heightened risk and we continue to raise awareness of this with members and provide guidance in the situations which they face. Of particular concern is the potential move of clients with Russian clients from the largest UK accountancy firms who have stringent AML controls to smaller firms with less resources for initial checks and monitoring. This is more likely to bring these higher risk clients within the client base of our supervised firms.

We continue to develop internal systems to understand more about the risk profiles of our supervised firms and ensure our assessment more accurately reflects their risk profile. Supervisory visits will also now involve a review of suspicious activity reports made by any firms we visit so that we can provide guidance on the quality of submissions. Results and information which we obtain following these changes will enable us to target our supervisory activity more appropriately.

The need to ensure that our firms understand and take seriously the legal requirements on them to comply with the requirements of the MLR and associated legislation remains. We will therefore continue our series of webinars and newsletters in order to get messages out to members. We also work with the Taxation Disciplinary Board to ensure our enforcement procedures remain fit for purpose, and are effective, proportionate and dissuasive.

We now consider that members have had sufficient time and information provided to ensure they comply with the requirements of the MLR. We have already introduced a new policy on TDB referrals for late registrations which operates from 1 June 2022. Alongside this we are stepping up our compliance programme on member annual return requirements which enables us to quickly identify late registrants. We will also review appropriate policies on referral to TDB where members indicate ongoing non compliance through their renewal forms or supervisory visits. Sanctions are imposed by the Taxation Disciplinary Body which is independent of the CIOT and ATT.

We will continue our liaison with other Supervisory bodies through AASG and AMLSF and through the Information Sharing Expert Working Group and we will pass on to firms the alerts generated. While these information sharing initiatives are valued, we still seek more granularity from law enforcement and in particular case studies identifying where members of our sector have failed to meet the requirements of the regulations, and what the outcome might have been if they had acted appropriately. We seek to work with the NCA and other law enforcement agencies in 2022/23 to obtain more detailed intelligence relating to tax advisers to assist our members.

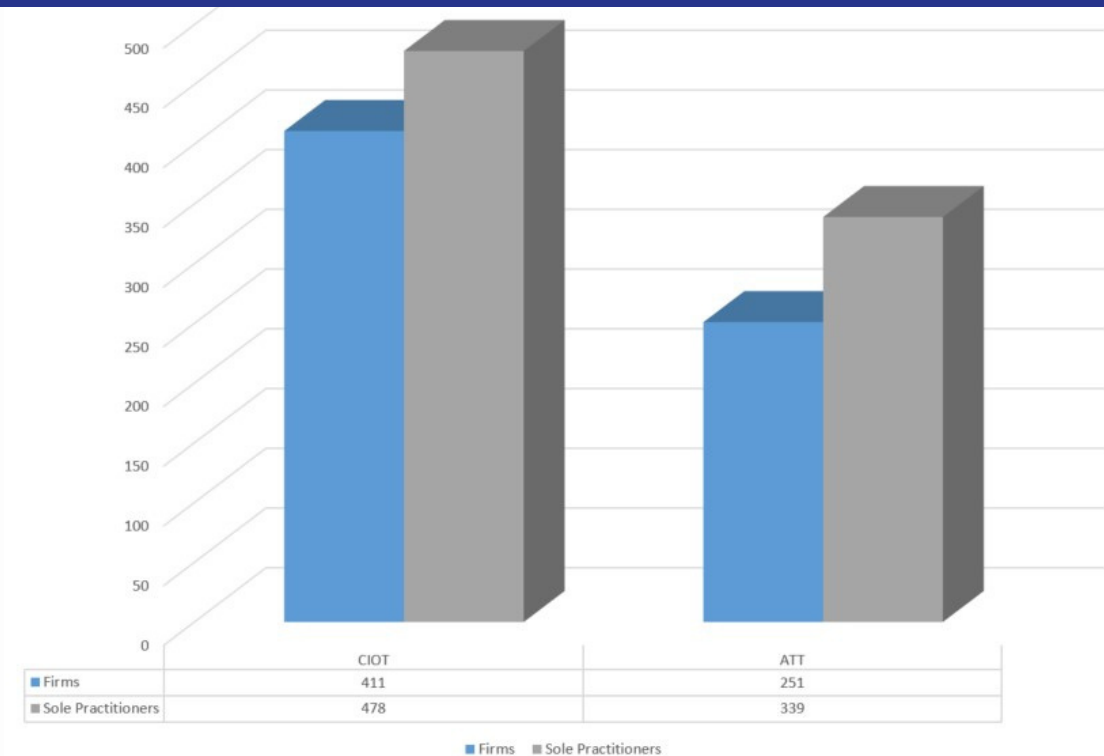
The pace of change continues to present challenges for both us and our firms. We welcome a proposed update to the OPBAS Sourcebook to provide further guidance for supervisors on how they can achieve greater effectiveness and have fed back comments in relation to the update. We will work proactively with HM Treasury as they look at the future of AML supervision in the UK and we will continue to respond to HMRC consultations relating to raising agent standards. It is important that work in this area is taken into account as HMT develop their policy. All new initiatives need to carefully balance the risks against the compliance burdens placed on firms which need to be proportionate to those risks.

We welcome the changes to regulation 52 of the MLRs to expand the intelligence and information sharing gateway. The CIOT and ATT continue to press for more granular sharing of information about the SARS made by our members or instances where SARs have not been made but law enforcement consider they should have been.

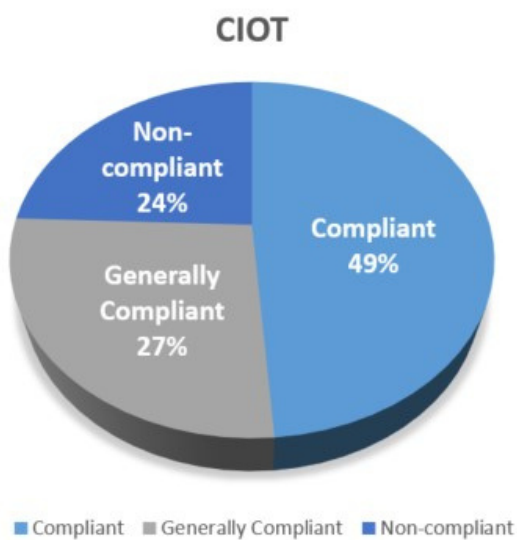
AML 2022 Statistics

A snapshot of AML activity throughout 2021/2022.

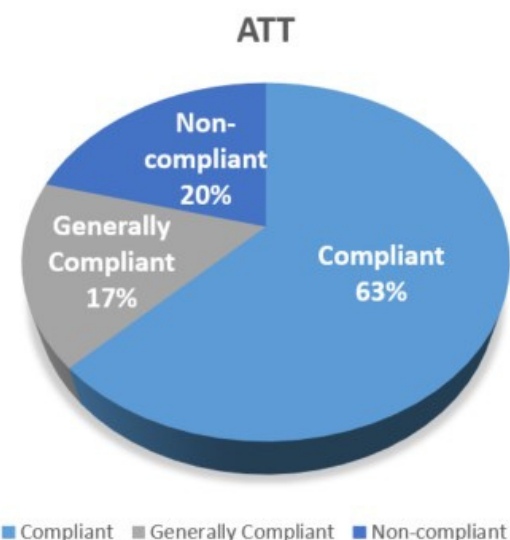
THE NUMBERS AND TYPES OF FIRMS SUPERVISED



OUTCOMES OF AML CIOT REVIEW VISITS




OUTCOMES OF AML ATT REVIEW VISITS



NEW REGISTRATIONS IN 2022

CIOT registrations

 = 84

ATT registrations

 = 40

COMMUNICATIONS



- 3 AML Newsletters
- 3 Webinars
- Average viewing figures for each of the CIOT/ATT webinars - 626
- Tax Adviser articles
- Alerts sent out
- Regular contributions in internal Weekly News

ENFORCEMENT



- Over £4000 charged in fines for late first-time registration
- £2,450 charged for late renewal and late submission of criminality check certificate
- One member suspended for actions including failure to register for supervision and submit criminality check certificate

TOOLS



- Pro forma policies and procedures
- Pro forma risk assessment
- 69 FAQs on AML



For more information visit :
tax.org.uk/anti-money-laundering-aml
att.org.uk/members/anti-money-laundering

Appendix Two – AML Supervision Case studies

Case Study One – The Importance of the Member Annual Return

A member had indicated on their annual membership return that they had their own tax practice and that ATT were their AML supervisors. Our system raises a flag to ensure all members who indicate they are supervised by ATT or CIOT are checked against our registers. The member was not on our supervision register and when the matter was queried with them it was clear they had misunderstood the position and thought they had met the ATT requirements through general membership fees.

The member worked cooperatively to meet the registration requirements and accepted a penalty fee of £960. Note based on the policy introduced during 2021-22 a member registering in similar circumstances from 1 June 2022 is subject to automatic referral to the Taxation Disciplinary Board.

The late registration resulted in the firm being selected for a virtual AML supervision visit. The firm was fully compliant with the requirements of the Money Laundering Regulations and there was no requirement to issue an action plan.

Case Study Two – Follow up on non-compliance

A CIOT member indicated on their renewal form that they did not have an AML practice risk assessment or policies and procedures document. They commented that as they were a sole practitioner they did not need to write these down particularly as they only had two clients.

The AML compliance officer followed up by email and explained the member must prepare the documents as these are a legal requirement. Links were provided to the pro forma documents on the CIOT website. The email set a date by which the member had to respond to confirm the documents were put in place.

The member telephoned the CIOT to query this as he still did not understand what he had to do. The AML compliance officer was able to explain the risk based approach to the member and discuss how he might prepare a tailored document to meet the legal requirements. An email was sent to confirm what he needed to do. The member came back before the deadline set and was compliant with the requirements.

Case Study Three – AML Supervision visits

Our assessment of firms had indicated that a niche tax planning firm was high risk because of the nature of service provided and their clients. They had a high proportion of property owning clients.

A virtual AML visit took place and the member was rated as non compliant as they had no practice risk assessment document in place and their policies and procedures had not been updated to reflect the 2017 MLR and subsequent legislative changes. The discussion during the visit made it clear that they did understand the risks in relation to the client work they were undertaking. When providing action points following the AML review we were able to provide links to our pro forma policies and procedures and practice risk assessment documents. These assisted the member in dealing with the administrative action points arising and we were able to confirm compliance with the MLR. We had no concerns that the member or his clients were involved in money laundering.

Appendix Three – Trust and Company Service Provider (TCSP) Survey

35 members were contacted in October 2021 to complete a survey in respect of TCSP services.

29 members responded and the results confirmed our conclusions based on discussions during AML visits. TCSP work is carried out for existing clients and not done as one off work.

The main TCSP services provided by members are:

- Providing a registered office address
- Company formation

No firms indicated that they were trustees of overseas trusts and no firms formed Scottish LLPS.

Only 1 of the 29 firms handles client money.

19 firms had made sure they had identified TCSP services as being higher risk in their practice wide risk assessment (not all firms undertook TCSP services).

16 firms indicated that staff/principal training included training about the risks of TCSP work.

Comments made consistently referenced the fact that TCSP services were not offered as a standalone service but to clients with whom there is an ongoing relationship.

Appendix Four – Guidance for Supervised Firms

There is a considerable amount of guidance available to firms:

CIOT website [AML guidance](#) including:

- [Anti-Money Laundering overview and registration](#)
- [CIOT Anti-Money Laundering Scheme Rules](#)
- [AML Guidance for the Accountancy Sector](#)
- [Practice risk assessment and policies and procedures \(Guidance and pro forma documents\)](#)
- [Newsletters](#)
- [Frequently asked questions](#)
- [HMRC TCSP register Q&A for businesses](#)
- [Anti-Money Laundering Training and ID Verification](#)
- [CIOT Supervisory risk assessment](#)
- [Whistleblowing policy](#)
- [Guidance on Russian Sanctions](#)

ATT website [AML guidance](#) including:

- [Anti-Money Laundering overview and registration](#)
- [ATT Anti-Money Laundering Scheme Rules](#)
- [AML Guidance for the Accountancy Sector](#)
- [Practice risk assessment and policies and procedures \(Guidance and pro forma documents\)](#)
- [Newsletters](#)
- [Frequently asked questions](#)
- [HMRC TCSP register Q&A for businesses](#)
- [Anti-Money Laundering Training and ID Verification](#)
- [ATT Supervisory risk assessment](#)
- [Whistleblowing policy](#)
- [Guidance on Russian Sanctions](#)

Money Laundering regulations:

[The Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017](#)

[The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2019](#)

[The Money Laundering and Terrorist Financing \(Amendment\) \(EU Exit\) Regulations 2020](#)

[Amendments to the Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017 Statutory Instrument 2022](#)

[National Crime Agency publications and guidance](#)

[Suspicious Activity Reporting online portal](#)

[Money laundering and illicit finance](#) including links to:

[Introduction to SARs](#)

Appendix - Glossary of Terms

AASG Accountancy AML Supervisors' Group (AASG). CIOT and ATT participate in this group which is a subcommittee of the UK Anti-Money Laundering Supervisors Forum. It provides a forum in which professional bodies work collaboratively to develop accountancy sector supervisory policy to promote consistency in standards and best practice.

The AASG consists of the accountancy professional body supervisors listed in Schedule 1 of the Money Laundering Regulations

AMLGAS Anti-Money Laundering Guidance for the Accountancy Sector (AMLGAS) previously known as the CCAB guidance.

AMLSFUK AML Supervisors Forum (AMLSF) – This is a forum for all AML supervisors including HMRC and the FCA. It is also attended by representatives of OPBAS, HM Treasury, the Home Office, NCA and other relevant law enforcement agencies.

FATF Financial Action Task Force (FATF) is an independent inter-governmental body that develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. The FATF Recommendations are recognised as the global anti-money laundering (AML) and counter-terrorist financing (CFT) standard.

MLTF Money Laundering and Terrorist Financing

MLR The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer)

Regulations 2017 as amended by The Money Laundering and Terrorist Financing (Amendment)

Regulations 2019 and The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (see guidance page for links)

Amendments to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 Statutory Instrument 2022

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