

May 2024



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

Have you submitted your 2024/25 AML Renewal form and payment – IF NOT ACT NOW!

The Anti-Money Laundering Supervision Scheme registration is open **until midnight 31 May 2024** for the 2024/25 AML Registration period (1 June 2024 to 31 May 2025).

In order to complete the renewal form and make the payment required please log on to the [Portal](#).

Further guidance on the AML Renewal is available [here](#) for CIOT members and [here](#) for ATT members. If you have any queries in relation to AML please contact us by email: aml@tax.org.uk or aml@att.org.uk.

This is an important legislative requirement and members not renewing on time will be subject to a fine or referred to the Taxation Disciplinary Board and will still be required to complete their renewal.

Practice Wide Risk Assessment & Policies and Procedures

We have updated the practice wide risk assessment and policies and procedures pro forma documents to reflect the latest changes to AMLGAS and other legislative changes. The pro forma documents are available on the CIOT website [here](#) and the ATT website [here](#).

As a reminder you should regularly review your practice wide risk assessment and policies and procedures.

Companies House updates

The Economic Crime and Corporate Transparency Act (ECCTA) brings changes to Companies House which will be introduced in phases over the coming years. The latest changes that came into force on 4th March include:

- New rules for registered office addresses
- The requirement for all companies to supply a registered email address
- New lawful purpose statements

Companies House also increased their fees on 1 May. Further information on fees can be found [here](#).

Further information on the changes to UK Company Law can be found on the gov.uk website [here](#).

HM Treasury Survey for Regulated Businesses

HM Treasury are conducting a survey on the cost of compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLRs). This information will help HM Treasury to better understand how regulated businesses comply with the regulations and help inform future policy development. Firms are encouraged to share as much information as possible, HM Treasury will not publish any firm-level data provided. Firms can respond to the short survey [here](#).

Updates to the High Risk Third Country List

There has been an update to the definition of High Risk Third Countries (HRTC) under Regulation 33(3)(a) of The MLRs. Firms must now refer directly to the FATF's High-Risk Jurisdictions subject to a Call for Action and Jurisdictions under Increased Monitoring lists which can be found [here](#). These lists are updated in February, June, and October each year.

Electronic ID

Electronic verification can be relied on for identity verification and can be a convenient means of carrying out CDD particularly where you cannot meet clients. Members should be aware that the use of electronic ID packages or biometric facial checks are not mandatory under the money laundering regulations although the CIOT and ATT have been aware that some providers have suggested this to be the case in their marketing material.

When choosing an electronic verification service provider you should ensure the electronic process is free from fraud and misuse and capable of providing an appropriate level of assurance that the person claiming a particular identity is in fact the person with that identity. Further guidance can be found in section 5.4.18 of [AML Guidance for the Accountancy Sector \(AMLGAS\)](#).

National Risk Assessment (NRA) Survey

The Home Office and HM Treasury are updating the UK's National Risk Assessments on Money Laundering and Terrorist Financing and Proliferation Financing. They are conducting a survey to seek firm's input on Money Laundering and Terrorist Financing threats since 2020, with supporting data, statistics, and case studies where possible. HM Treasury have requested that firms do not share the survey more widely. Firms can respond to the survey [here](#).

SARs Reporter Booklet April 2024

The UK Financial Intelligence Unit (UKFIU) have issued their April edition of the SARs Reporter Booklet. This issue includes case studies of law enforcement agencies utilising SAR intelligence in investigations relating to fraud, money laundering and vulnerable persons. The issue is available on the NCA website [here](#).

SARs In Action magazine

The NCA have issued their January and March editions of the SARs in Action magazine. These issues include an overview of the SARs Best Practice Workshop and the support and guidance available for SAR reporters as well as details on financial sanctions evasion, money laundering and cultural property trafficking through the art storage sector. The issues are available on the NCA website through the following links:

[SARS in Action – January 2024](#)

[SARS in Action – March 2024](#)

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
