

AML NEWSLETTER



September 2020

**** Update to AML Guidance for the Accountancy Sector (AMLGAS) ****

The CCAB has published updated Anti-Money Laundering guidance for the accountancy sector. This is in draft form pending approval from HM Treasury. It covers the changes to the Money Laundering and Terrorist Financing Regulations 2017 introduced as a result of the implementation of the 5th Money Laundering Directive (5MLD). The new legislation came into force on 10 January 2020.

The updated guidance is now available on the CIOT website [here](#) and the ATT website [here](#) together with a summary of the main 5MLD changes which has been provided by ICAEW as one of the CCAB bodies. Key points to note include:

- The requirement to report discrepancies in the People with Significant Control (PSC) register to Companies House
- The requirement to train 'agents' on client due diligence and how to identify and report suspicions of money laundering and terrorist financing (the definition of agent is included in the guidance)
- Updated guidance on client due diligence requirements (for example the requirement to conduct enhanced due diligence when the client is connected to a high risk third country).

All firms who are AML supervised by the CIOT or ATT are required to adhere to the CCAB guidance and should ensure they are familiar with the updated version.

Now that the updated AMLGAS has been issued 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 the ATT website [here](#). We will notify members when the amended versions are available. For those supervised members using pro forma documents provided by the training providers you should liaise with them to ensure your standard documents reflect any changes required as a result of the new legislation.

AML Webinars

Members are still able to access a recording of the AML webinar arranged by Harrow and North London Branch: How Developments in Anti-Money Laundering affect your work as a Tax Professional. This is available to view on the CIOT website [here](#) and the ATT website [here](#). Included are questions and answers asked via Slido during the webinar and answers to those questions.

The next CIOT and ATT AML webinar is scheduled for Monday 23rd November. This will look further at AML risk but full details will be provided on the websites closer to the date.

COVID-19 and AML Compliance

Members are reminded that there is guidance on the CIOT website [here](#) and the ATT website [here](#) to help you during the current period. In particular, this includes guidance relating to:

- Client due diligence where clients cannot be met face to face
- AML Risk
- Cybercrime and Scams
- COVID-19 glossary codes for Suspicious Activity Reports