



# ALL TOO FAMILIAR™

AN ANTI-MONEY LAUNDERING  
TRAINING FILM

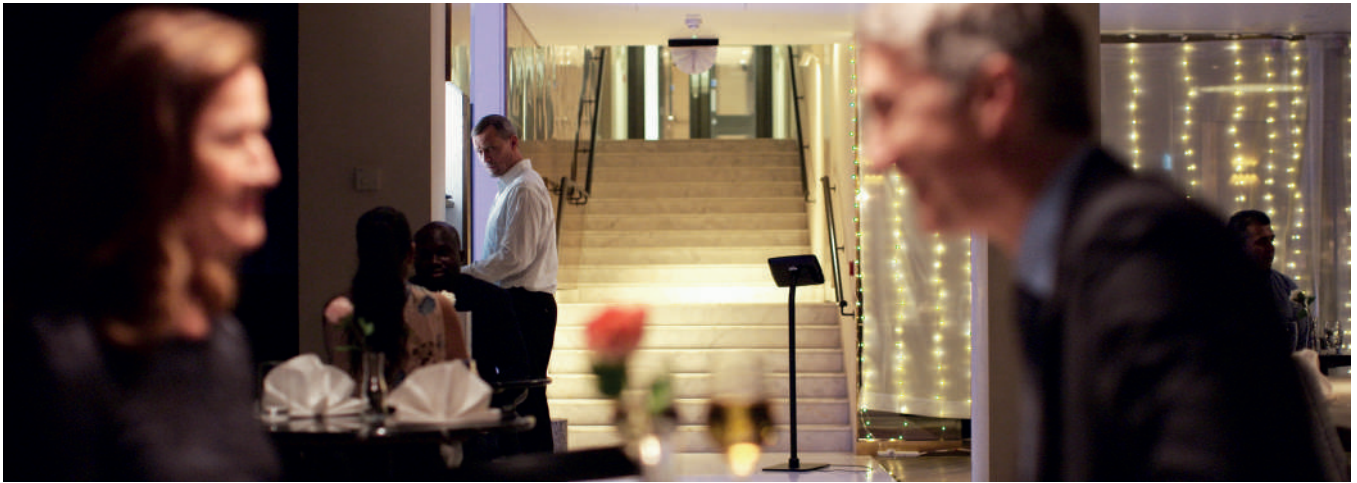


[icaew.com/alltoofamiliar](https://icaew.com/alltoofamiliar)



HM Revenue  
& Customs

# IS TRUST ENOUGH?



***All Too Familiar*<sup>™</sup> is a high-quality training film created by ICAEW in collaboration with HMRC which explores the degree of trust still placed in personal and professional relationships and whether enough scepticism is being used in the fight against economic crime.**

As with other ICAEW films, *All Too Familiar* challenges mindsets and provokes discussion on the need for greater professional scepticism, this time, to help reduce the risk of economic crime, and in particular, money laundering.

The impact of money laundering is devastating; it allows the proceeds of crime to be washed through legitimate bank accounts or businesses and funds other serious crimes such as modern slavery, drug trafficking, fraud, corruption, and terrorism.

Our aim in producing this film is to help make firms more aware of how they might inadvertently assist economic crime by providing services to businesses which are laundering money or engaged in other illegal activity. In the film, we see that even longstanding clients might change how they generate their income, and this change could so easily be overlooked or dismissed due to the trust in the relationship which suppresses any sceptical thoughts.

The film is supported by resources to aid the delivery of training and workshops within your organisation. Included are:

- Questions to prompt discussion about scenes from the film to help staff identify red flags, learn how to mitigate the risks of money laundering by designing effective procedures and how to prepare good quality Suspicious Activity Reports (SARs).

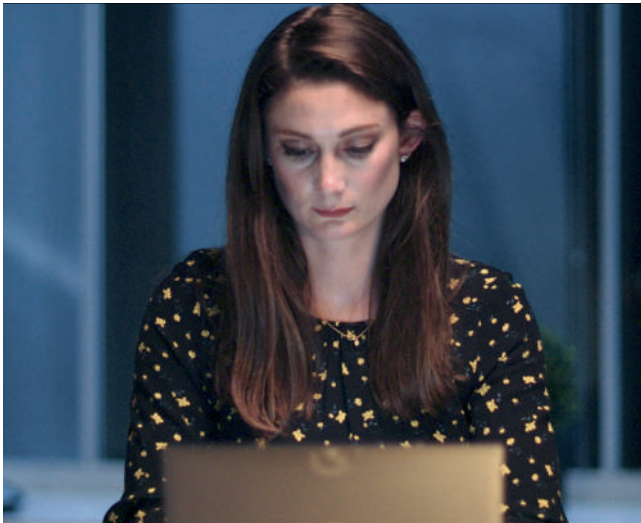
- A who's who – a useful visual reference to the characters in the film.

As well as professional scepticism, *All Too Familiar* draws out many themes for discussion, such as whether familiarity has clouded the firm's judgement, how and when to disengage from a client and a firm's professional responsibilities when engaging with law enforcement. It also examines the appropriate levels of Customer Due Diligence (CDD) and risk assessments for client relationships.

**ICAEW and HMRC are working together to tackle economic crime. To support this work, this training film, *All Too Familiar* is being made available to all ICAEW and HMRC supervised firms without charge. The film is supported by resources to aid the delivery of training and workshops to ensure staff are guided on the importance of being vigilant and how to mitigate the risks of money laundering.**

## **WHO SHOULD WATCH ALL TOO FAMILIAR?**

Everyone within your organisation. Money laundering is an issue that everyone can help to combat. Training centred around the film will aid client-facing staff to think about their CDD obligations and how to identify red flags. It will challenge partners and engagement leads to consider whether they should continue acting for a client and it will assist money laundering reporting officers (MLROs) in how to submit SARs and how to engage with law enforcement.



***'Perhaps I should introduce you to one of my restructuring partners?' was not a question that Jack Andrews, a partner in the major accountancy firm Nickel Turner LLP anticipated he'd have to ask longstanding client, Alex Murati.***

Alex's once-booming Trivena restaurant chain was now struggling to survive. But Alex had another option. One of his cousins, Mika, wanted to invest and he'd run a successful restaurant chain in the family's home country. Mika was also an astute businessman. Jack was forced to admit that Trivena's payroll work could be done much cheaper elsewhere. Swallowing his disappointment, Jack was at least able to ensure that the payroll work went to King, Hunt & Maxwell LLP, a boutique accountancy outsourcing firm set up by his long-time college friend, Riley.

Mika's injection of money and expertise brought instant results. *'He must be the family's business guru'* remarked Robyn, one of Jack's colleagues, when reviewing Trivena's management accounts. While it was unclear what had led to the change in fortunes, Jack was excited at the prospect of advising Mika's other businesses.

However, questions were being asked at King, Hunt & Maxwell LLP about changes at Trivena including its high staff turnover and changes to payroll. But these were put down to *'new management, new ideas'*. After all, Jack had known Alex for years, Mika was 'family' and Riley trusted Jack's judgement and the quality of his client referrals...so what could go wrong?

## BACKGROUND

This is the third educational drama film produced by ICAEW and written by Duncan Wiggetts, Chief Officer, ICAEW Professional Standards Department. ICAEW's first two drama films, *False Assurance* (2015) and *Without Question* (2017) have been used by firms and companies all around the world to support their in-house training and business development programmes.

To date, an estimated ¼ million people have attended a training course centred around one of our films and the films have been subtitled in more than 20 languages.

Prior to joining ICAEW in 2014, Duncan produced four other films. His fourth, *A Price Worth Paying?* was featured on the front page of the Wall Street Journal in July 2013 which named him the 'accidental mogul of corporate film making'.

*All Too Familiar* was produced by the award-winning production company, Area 17 ([area17.co.uk](http://area17.co.uk)) and filmed on location at Chartered Accountants' Hall, London. As with ICAEW's previous films, the cast includes film and television actors well known for their roles in *Coronation Street*, *Emmerdale*, *Heartbeat*, *Brookside*, *Before We Die*, *Messiah* and *Innocent*.

Find out more about *All Too Familiar* and watch the trailer at [icaew.com/alltoofamiliar](http://icaew.com/alltoofamiliar)

Further information about ICAEW's other films is available at [icaew.com/films](http://icaew.com/films)



## Our role as a world-leading improvement regulator

We protect the public interest by making sure ICAEW's firms, members, students and affiliates maintain the highest standards of professional competency and conduct.

ICAEW's regulatory and disciplinary roles are separated from ICAEW's other activities so that we can monitor, support or take steps to ensure change if standards are not met. These roles are carried out by the Professional Standards Department and overseen by the independent ICAEW Regulatory Board (IRB).

Our role is to:

- authorise ICAEW firms, members and affiliates to undertake work regulated by law: audit, local audit, investment business, insolvency and probate;
- support the highest professional standards in general accountancy practice through our Practice Assurance scheme;
- provide robust anti-money laundering supervision and monitoring;
- monitor ICAEW firms and insolvency practitioners to ensure they operate correctly and to the highest standards;
- investigate complaints and hold ICAEW firms and members to account where they fall short of standards;
- respond and comment on proposed changes to the law and regulation; and
- educate through guidance and advice to help stakeholders comply with laws, regulations and professional standards.

Chartered accountants are talented, ethical and committed professionals. There are more than 1.8m chartered accountants and students in the world, and more than 187,800 of them are members and students of ICAEW. All of the top 100 global brands employ chartered accountants.\*

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor over 12,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

ICAEW is the first major professional body to be carbon neutral, demonstrating our commitment to tackle climate change and supporting UN Sustainable Development Goal 13.

We are proud to be a founding member of Chartered Accountants Worldwide, a network of 750,000 members across 190 countries which promotes the expertise and skills of chartered accountants around the world.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create sustainable economies and a better future for all.

[www.charteredaccountantsworldwide.com](http://www.charteredaccountantsworldwide.com)  
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\* Source: CAW, 2020 - Interbrand, Best Global Brands 2019

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## HM Revenue & Customs

HMRC is the UK's tax, payments and customs authority. Our aim is for everyone to pay the tax that is legally due, no matter who they are.

We collect the money that pays for the UK's public services and help families and individuals with targeted financial support.

We are also the UK's law enforcement agency for fiscal fraud and one of 25 supervisors for money laundering regulations, alongside the Financial Conduct Authority, the Gambling Commission and a number of legal and accountancy professional bodies, including the ICAEW.

As an anti-money laundering supervisor, tax authority and law enforcement agency, we are uniquely placed to deliver a holistic approach to tackling money laundering in relation to tax fraud and the risks it poses to the sectors we supervise.

We help businesses understand their obligations under the money laundering regulations, so they can protect themselves from being exploited by criminals for money laundering and terrorist financing.

We do this by providing clear guidance and advice to our customers, ensuring they are fit to be running businesses and responding effectively when we identify they are failing to put the right policies and protections in place.

That could include supervisory interventions, financial penalties or refusing registrations to prevent unsuitable businesses from trading. In the most serious cases, we can criminally investigate and prosecute people for failing to fulfil their legal obligations under the regulations.

This is all part of our wider work to tackle economic crime and tax fraud, which protects billions of pounds for our vital public services and ensures fraudsters face the consequences of their actions.

But we know we can't do this alone. That's why we work with other Government departments, law enforcement agencies, international tax and customs authorities and financial institutions to tackle these threats.

We also work extensively with professional bodies, like the ICAEW and its members. As professionals, you know your clients best and are ideally placed to recognise when something doesn't look right and report it.

Anyone with information about economic crime or tax fraud should report it online:  
[www.gov.uk/report-an-unregistered-trader-or-business](http://www.gov.uk/report-an-unregistered-trader-or-business)  
or call our Fraud Hotline on 0800 788 887.

For HMRC services and contact details:  
[www.gov.uk/government/organisations/hm-revenue-customs](http://www.gov.uk/government/organisations/hm-revenue-customs)

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