

## **PARTICIPANT INFORMATION SHEET**

**Title of Project:** Investigating how accountants use information on beneficial ownership to manage money-laundering and terrorist-financing risk

### **Name and Contact Details of Researcher(s):**

Principal Investigator: Dr Paul Gilmour [paul.gilmour@port.ac.uk](mailto:paul.gilmour@port.ac.uk)

Co-Investigator: Dr Durgesh Pandey [durgesh.pandey@port.ac.uk](mailto:durgesh.pandey@port.ac.uk)

Co-Investigator: Mr William Wright [william.wright@port.ac.uk](mailto:william.wright@port.ac.uk)

Co-Investigator: Dr Vibha Pandey [vibha.pandey@dkms.co.in](mailto:vibha.pandey@dkms.co.in)

University Data Protection Officer: Samantha Hill, 023 9284 3642 or [information-matters@port.ac.uk](mailto:information-matters@port.ac.uk)

**Ethics Committee Reference Number: FHSS 2025-078**

### **Invitation**

We would like to invite you to take part in our research study. Joining the study is entirely up to you. Before you decide, we would like you to understand why the research is being done and what it would involve for you. One of our team, will go through this information sheet with you, to help you decide whether you would like to take part and answer any questions you may have. We would suggest this should take about 5 minutes. Please feel free to talk to others about the study if you wish. Do ask if anything is unclear.

We are researchers based at the University of Portsmouth's School of Criminology and Criminal Justice and have been commissioned by the Institute of Chartered Accountants of England and Wales (ICAEW) to investigate how accountants use information on beneficial ownership to manage money-laundering and terrorist-financing risk. The project is led by Dr Paul Gilmour and supported by co-investigators, Dr Durgesh Pandey, Mr William Wright and Dr Vibha Pandey.

### **Research Team**

Dr Gilmour is Senior Lecturer in Economic Crime, course leader of the MSc Economic Crime programme, and lead of the Economic Crime Research Group at the University of Portsmouth. Prior to this, he served for nearly 20 years in the UK police service, most recently, as a detective specialising in criminal investigations. His research focuses on issues of financial secrecy, offshore finance, freeports, and beneficial ownership transparency. He is intrigued

with understanding the characteristics of offshore jurisdictions, the methods used to conceal beneficial ownership, and how governments and regulatory bodies attempt to control illicit offshore activities and markets. He is a Certified Fraud Examiner with the Association of Certified Fraud Examiners, Accredited Counter Fraud Specialist and Fellow of Advance HE.

Dr Durgesh Pandey is Honorary Professor at the University of Portsmouth and Managing Partner of DKMS & Associates Chartered Accountants based in Ahmedabad, India. DKMS & Associates is a firm catering to forensic accounting, fraud detection, fraud risk assessment, arbitration, dispute resolution, integrity services, management consulting, IT Consulting, ERP implementation, assurance & taxation. He is a Fellow Chartered Accountant with the Institute of Chartered Accountants of India and Certified Fraud Examiner with the Association of Certified Fraud Examiners.

Mr William Wright is a research assistant based at the School of Criminology and Criminal Justice, holds a BSc in Criminology and Criminal Justice and is currently pursuing a MSc Economic Crime.

Dr Vibha Pandey is Professor of Practice at Silver Oak University, Fellow member of the ICAI, and Senior Partner at DKMS & Associates Chartered Accountants, based in Ahmedabad, India.

### **Study Summary**

This project aims to support accountants' anti-money laundering (AML) compliance responsibilities within the UK and India by investigating how accountants use information on beneficial ownership to manage money-laundering and terrorist-financing risk. The proposed study aims to address three interrelated issues.

1. To identify the challenges that accountants face in using registers of beneficial owners within the UK and India as part of their compliance role.
2. To understand of the concerns of accountants about supervising and monitoring transactions on behalf of their clients, identifying and keeping beneficial ownership records, and reporting discrepancies through official channels.
3. To identify best practices employed by accountants in the UK and India to support international collaboration and knowledge exchange between members of the Institute of Chartered Accountants of England and Wales (ICAEW) and The Institute of Chartered Accountants of India (ICAI).

To address these issues, the project will adopt a qualitative approach, engaging with accountants within the UK and India through literature review, semi-structured interviews and in-county workshops to gain an in-depth insight into their practices. We will use thematic analysis to determine the key themes impacting accountants' AML compliance responsibilities and related implications for the profession.

We are seeking participants who should be practising accountants. Participation in the research would require you to attend an online interview taking approximately 1 hour of your time and/or attendance in a 1-day workshop in Ahmadabad, India, to be held on Saturday 24 January 2026.

### **What is the purpose of the study?**

The aim of this study is to investigate how accountants use information on beneficial ownership to manage money-laundering and terrorist-financing risk. Gaining the perspectives of ICAEW and ICAI members through semi-structured interviews and workshops is integral to this aim.

1. To address these issues, the project will adopt a qualitative approach engaging with key representatives from the regulated accounting sector. We will,
2. Conduct a systematic literature review surrounding AML compliance, risk-based approaches to combating economic crime and accountants' responsibilities within the UK and India.
3. Undertake semi-structured interviews with representatives from the accountant profession within the UK and India.
4. Organise and hold one in-county workshop in Ahmedabad, India to discuss challenges and best practices. We will invite academics from local and neighbouring universities in India that focus on accounting and economic crime programmes, and members of the ICAI to the workshop.
5. All data will be coded and thematically analysed through NVivo software to identify key themes by detecting, examining, and reporting patterns within the data. This provides a qualitative narrative through an impartial and a consistent method of analysis and the search function within NVivo will assist in examining such patterns.

### **Why have I been invited?**

Accountants are crucial gatekeepers in upholding financial transparency and integrity. Accountants, as 'obliged entities', are mandated under relevant AML and beneficial ownership disclosure regimes. They are responsible for assessing and understanding the money-laundering and terrorist-financing risk to which they are exposed and make appropriate mitigation decisions according to the level of risk. Accountants must, according to the FATF Recommendations 22 and 23, undertake customer due diligence (CDD), Know Your Customer (KYC) and record keeping, which involves supervising and monitoring transactions on behalf of their clients, identifying and keeping beneficial ownership records, and reporting discrepancies through official channels. Therefore, accountants have an important role in mitigating and managing money-laundering and terrorist-financing risk.

India is introducing a raft of new legislation intended to ensure compliance with FATF recommendations and strengthen its AML/CFT regimes. The Department of Revenue, Ministry of Finance of the Government of India, has notified Chartered Accountants as Reporting entities, pursuant to the FATF recommendation 22 involving designated non-financial businesses and professions (DNFBPs). Reforms in India are evolving with implementation of new infrastructure at a very nascent stage and in need of learning resources.

ICAEW members are to comply with similar regulatory requirements in the UK and are subject to numerous new obligations following Companies House reforms and updates in legislation focusing on enhancing corporate transparency. Our findings will support a comprehensive framework for further guidance and improvements for members of ICAEW regarding reporting requirements.

### **Do I have to take part?**

No, taking part in this research is entirely voluntary. It is up to you to decide if you want to volunteer for the study. We will describe the study in this information sheet. If you agree to take part, we will then ask you to sign the attached consent form, dated 29 September 2025, version number 1.

### **What will happen to me if I take part?**

Participation in the research would require you to attend an online interview taking approximately 1 hour of your time and/or attendance in a 1-day workshop in Ahmadabad, India, to be held Saturday 24 January 2026.

Each interview will be recorded. They will not be video recorded. We intend to publish my findings through conference proceedings and journal articles and a final report for the ICAEW. However, all information will be anonymised prior to publication.

Please note that participants can only withdraw up until the time the data is anonymised. After that time their contribution cannot be identified and removed. Participants will be free to withdraw from the study at any time up to the 1 March 2026, which will be the time limit regarding data collection. Participants can withdraw from the study at any time, up until the time the anonymous data is collected (1 March 2026). After this time, it will not be possible to identify participants.

We intend to publish information which might identify the participant, e.g. verbatim comments extracted from an interview transcript or completed questionnaire; however, the risk of this is low and the use of verbatim comments is optional.

## **Expenses and payments**

You are asked to contribute without recompense as part of your normal work commitments.

## **Anything else I will have to do?**

No.

## **What data will be collected and / or measurements taken?**

The interviews will be recorded, so data can be later analysed and interpreted. Participant names are likely to be collected, but no other personal data will be sought. No sensitive personal data will be collected. All responses will be anonymised prior to publication.

## **What are the possible disadvantages, burdens and risks of taking part?**

The interviews and 1-day workshop meeting will take up your time, and there may be differing views expressed, which some may feel to be concerning controversial or personal or professional topics (e.g. relating to working practices or barriers to practice, etc.) All responses will be anonymised prior to dissemination.

## **What are the possible advantages or benefits of taking part?**

You will be making key contributions to enhancing the accounting practice. This is an ideal opportunity to express your views on matters of beneficial ownership information. The contributions are vital to strengthening accounting policy and practice.

Your input will help inform and shape accounting practice around beneficial ownership disclosure towards combatting economic crimes, such as tax evasion, corrupt wealth and money laundering. You will provide important insights into reducing money laundering, recovering criminal assets, and combatting kleptocracy and sanctions evasion. Your contributions will help to tackle fraud against the individuals and businesses, safeguard new enterprise investing in the UK economy while addressing the problems of international illicit finance posed to the UK and UK interests—key priorities of the UK's newly published Economic Crime Plan 2023 – 2026.

Through your help, we will be able to better understand how to ensure the successful implementation of new Companies House reforms in the UK and support The Registrar of Companies office under the Ministry of Corporate Affairs in India, by investigating how beneficial ownership can be identified, verified, and recorded.

This is key to supporting the proper disclosure of beneficial owners and the corporate compliance process by helping accounting firms and professionals prepare for the new disclosure reforms and regulatory changes through the Economic Crime (Corporate

Transparency) Act 2023. We will inform KYC requirements (governed by the Prevention of Money Laundering Act, 2002 and the Prevention of Money Laundering Rules, 2005) in India that relate to the new beneficial ownership threshold of 10%. The project will also support relevant guidance around amendments to the Companies (Management and Administration) Rules, 2014 enacted on 27 October 2023, which means that every company must designate a person who will be responsible for furnishing, and extending cooperation in providing, information to the Registrar of Companies, or any other authorised officer with respect to beneficial interest in shares of the company.

### **Will my data be kept confidential?**

We will not seek or obtain sensitive data from you. All data collected will be stored on a password-protected computer during the project. The data will not be disclosed beyond the researchers. We will not use linked-anonymised data and will not obtain any demographic data which could be used to identify you. The raw data, which identifies you, will be kept securely by the researchers. The data, when made anonymous, may be presented to others at academic conferences, or published as a project report, academic dissertation or in academic journals or book. It could also be made available to the funder of this research.

Anonymous data, which does not identify you, will be publicly shared at the end of the project and made open access. A CC-BY licence will be applied to this publicly shared data. This will allow anyone else (including researchers, businesses, governments, charities, and the general public) to use the anonymised data for any purpose that they wish, providing they credit the University and research team as the original creators. No restrictions will be placed on this shared anonymised data limiting its reuse to only non-commercial ventures.

The raw data, which would identify you, will not be passed to anyone outside the study team without your express written permission. The exception to this will be any regulatory authority which has the legal right to access the data for the purposes of conducting an audit or enquiry, in exceptional cases. These agencies treat your personal data in confidence. The raw data will be retained for a minimum of 10 years. When it is no longer required, the data will be disposed of securely (e.g. electronic media and paper records / images) destroyed. We will make sure your data is always protected.

### **How will we use information about you?**

The School of Criminology and Criminal Justice the University of Portsmouth wishes to process your personal data (that is, collect, use, store and destroy data that identifies you) as part of this project “Investigating how accountants use information on beneficial ownership to manage money-laundering and terrorist-financing risk”.

If you have any queries about this project, please contact Dr Paul Gilmour at [paul.gilmour@port.ac.uk](mailto:paul.gilmour@port.ac.uk) or if you have any general queries about how your data will be processed, please contact the University's Data Protection Officer, Samantha Hill, using any of the following contact details:

Samantha Hill, 023 9284 3642 or [data-protection@port.ac.uk](mailto:data-protection@port.ac.uk), Mercantile House, Hampshire Terrace, Portsmouth, PO1 2EG.

We ask for your consent to process the data we ask for in the project, so that we can conduct the research as described in the participant information sheet. We will not share your personalised data with anyone outside the University. Your personal data will be held securely on University servers or held on paper in lockable cabinets in a secure office for up to 10 years and securely destroyed after that date. We will not store your data outside the UK.

Although you have the right to request a copy of the personal data we hold about you, to restrict the use of your personal data, to be forgotten, to data portability, and to withdraw your consent for the use of your data, it is possible that we may not be able to fully comply with those rights where your data has been used for the research and / or has been anonymised. For more information on your rights in general, please see the information on the following links:

<https://www.port.ac.uk/about-us/structure-and-governance/legal/data-protection-and-gdpr/requesting-your-data>

You also have the right to lodge a complaint about the use of your personal data to initially the University (email [information-matters@port.ac.uk](mailto:information-matters@port.ac.uk)) and then, if you are unhappy with our response, to the Information Commissioner's Office (ICO) – for more information please see <https://ico.org.uk/your-data-matters/raising-concerns>.

### **What are your choices about how your information is used?**

You can stop being part of the study at any time, without giving a reason, but we will keep information about you that we already have. You have the right to ask us to remove, change or delete data we hold about you for the purposes of the study. We might not always be able to do this if it means we cannot use your data to do the research. If so, we will tell you why we cannot do this. For more information on your rights in general, please see the information on the following link: <https://www.port.ac.uk/about-us/structure-and-governance/legal/data-protection-and-gdpr/requesting-your-data>

If you agree to take part in this study, you will have the option to take part in future research using your data saved from this study in the University of Portsmouth repository.

### **What will happen if I don't want to carry on with the study?**

As a volunteer, you can stop any participation in an interview or workshop at any time during the interview or workshop or withdraw from the study entirely at any time before 1 March 2026, without giving a reason if you do not wish to. If you do withdraw from a study after some data have been collected, you will be asked if you are content for the data collected thus far to be retained and included in the study. If you prefer, the data collected can be destroyed and not included in the study. Once the research has been completed, and the data analysed, it will not be possible for you to withdraw your data from the study.

### **What if there is a problem?**

If you have a query, concern or complaint about any aspect of this study, in the first instance you should contact the researcher(s) if appropriate. The contact details for the researchers are detailed on page 1.

If your concern or complaint is not resolved by the researcher, you should contact the Head of Department:

The Head of Department	Professor Paul Smith
School of Criminology and Criminal Justice	023 9284 3324
University of Portsmouth	<a href="mailto:paul1.smith@port.ac.uk">paul1.smith@port.ac.uk</a>
Park Building	
King Henry 1 Street	
Portsmouth PO1 2DZ	

If the complaint remains unresolved, please contact:

The University Complaints Officer  
023 9284 3642      [complaintsadvice@port.ac.uk](mailto:complaintsadvice@port.ac.uk)

### **Who is funding the research?**

This research is being funded by the Institute of Chartered Accountants of England and Wales, registered at Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA. None of the

researchers or study staff will receive any financial reward by conducting this study, other than their normal salary.

### **Who has reviewed the study?**

Research involving human participants is reviewed by an ethics committee to ensure that the dignity and well-being of participants is respected. This study has been reviewed by the University of Portsmouth Faculty of Humanities and Social Sciences Ethics Committee and been given favourable ethical opinion.

### **Thank you**

Thank you for taking time to read this information sheet and for considering volunteering for this research.

If you require any future information, please do not hesitate to contact me on +44 (0)23 9284 5388 or [paul.gilmour@port.ac.uk](mailto:paul.gilmour@port.ac.uk).

Your sincerely,



Dr Paul Gilmour

Senior Lecturer in Economic Crime

University of Portsmouth