

# *Clean money?*

ANTI-MONEY LAUNDERING SUPERVISION 2019

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# Foreword



The impact of money laundering is devastating - it enables serious organized crime such as people trafficking and modern slavery, drugs, fraud, corruption and of course terrorism. ICAEW chartered accountants, as professionals have an important role in preventing and disrupting money laundering.

**ICAEW is the first-line supervisory defence against the threat of money laundering in relation to around 11,000 accountancy firms.**

It is for this reason that we, the UK's largest accountancy professional body supervisor for anti-money laundering, take the issue seriously and keep our approach under constant review to ensure we are supervising effectively and that firms operate to the required standards. Our strategy is to provide robust anti-money laundering supervision through a risk-based regime, focusing our efforts on firms where the risk that they will be used to enable money laundering is highest.

This report sets out how ICAEW discharges its obligations as a supervisory authority under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLR17) and information that ICAEW is required to publish under Regulation 46A.

**Philip Nicol-Gent**

Chair, ICAEW Anti-Money Laundering Project Board  
Vice Chair, ICAEW Regulatory Board

# ICAEW is the largest accountancy professional body supervisor for anti-money laundering in the UK

Our strategy is to provide robust anti-money laundering (AML) supervision through a risk-based regime. We focus our efforts on firms where the risk that they will be used to enable money laundering is highest.

We supervise and monitor

**c.11,000**

firms for anti-money laundering activity.

**20,000+**

the number of monitoring reviews we have carried out at firms since the introduction of AML supervision in 2007.

In 2019 ...

## MAINTAINING THE HIGHEST PROFESSIONAL STANDARDS

**1,725**



AML reviews carried out with ICAEW supervised AML firms.

We visit

**100%**



of firms we categorise as high-risk over a two-year cycle.

All ICAEW supervised firms are required to submit an annual return. The ICAEW annual return provides us with constant monitoring and risk assessment information about firms.



We review all the firms we supervise on a risk-based cycle. The frequency of these reviews is determined by the risk profiles we prepare on our firms using annual return data, complaints information or intelligence from law enforcement. Visit cycles vary from annual to eight years, depending on risk.

**All our Quality Assurance reviewers and the ICAEW Regulatory Board members received external-led training on AML to ensure consistency and quality of knowledge.**

## PROTECTING THE PUBLIC

**3 in 5**



SARs submitted by the accountancy sector to the National Crime Agency came from ICAEW firms.

## HELP AND SUPPORT

**1,500+**



AML enquiries taken by our technical advisory helpline from firms and members.

**126,000+**



unique visits to our AML resources on [icaew.com](http://icaew.com)

## TAKING ACTION

38 ICAEW firms were disciplined in relation to AML issues and fined a total of



**£90,350**

**4**



issues of the ICAEW regulatory e-update, *AML - the essentials* were sent to our AML supervised firms and ICAEW members.

**23,000**



the average number of recipients for each issue of *AML - the essentials*. We also sent solus emails to our firms advising of regulatory changes throughout the year.

# *Our role as an anti-money laundering (AML) supervisor*

**ICAEW is the UK's largest accountancy professional body supervisor.**

All our regulated functions are delegated to the Professional Standards department (PSD) which is overseen by an independent regulatory board, the ICAEW Regulatory Board (IRB). By separating our membership and regulatory functions, we can independently monitor, support or take steps to ensure change if these standards are not met.

We carried out 1,725 monitoring reviews at accountancy firms in 2019, in line with our yearly average of around 2,000 reviews.

We have performed in excess of 20,000 monitoring reviews since the introduction of anti-money laundering supervision in 2007.

## **OUR APPROACH TO AML SUPERVISION**

Our approach to AML supervision ensures we can effectively monitor our firms and take measures when necessary to secure compliance with the Money Laundering Regulations 2017.

We deliver this effective approach in a number of ways:

- Adopt a risk-based approach to supervision, informed by the firm risk assessments we have carried out. We base the frequency and intensity of our monitoring reviews on the risk profiles we prepare.
- Take enforcement or disciplinary action against firms that don't meet the requirements of the Money Laundering Regulations 2017.
- Establish a single point of contact within each ICAEW AML supervised firm (the money laundering compliance principal), for the exchange of anti-money laundering information and intelligence.
- Provide our quality assurance reviewers, professional conduct case managers and AML intelligence team with up to date information on the domestic and international risks of money laundering and terrorist financing which affect our AML supervised firms.
- Deliver regular training to all Professional Standards staff to continue to embed our supervisory strategy and to ensure they are equipped to take appropriate decisions on the suitability of anti-money laundering policies and procedures.
- Ensure the integrity of our supervised population is not compromised by allowing criminal funds to be used in the ownership or control of our AML supervised firms, or allow our firms to be managed in a way that facilitates money laundering.
- Encourage our AML supervised firms and the general public to report actual or potential breaches of the Money Laundering Regulations, providing a confidential channel for those wishing to remain anonymous.
- Provide information to our supervised firms on the money laundering and terrorist financing practices that apply to the accountancy sector and a description of the circumstances in which we think there is a high risk of money laundering and terrorist financing.
- Publish formal guidance for ICAEW firms which is designed to help firms understand what is expected of them, particularly in relation to taking a risk-based approach.
- Offer support to firms, via our Technical and Ethical Helpline, to help them meet the requirements of legislation.
- Publish other guidance and materials that explain the responsibilities of accountancy firms under the Proceeds of Crime Act 2002 (POCA) and the Money Laundering Regulations 2017, and explanations of what we consider is best practice.

Our work is subject to oversight by the Office for Professional Body Anti-Money Laundering Supervision (OPBAS). In their report *Progress and themes from 2019*, they concluded there had been strong improvement across both the legal and accountancy sectors in AML supervision.

## RISK ASSESSING OUR FIRMS

Criminals are attracted to the accountancy sector as a way of giving legitimacy to businesses that are a front for money laundering. Accountancy services may be used to create corporate structures or help to legitimise the movement of proceeds of funds.

Chartered accountants and ICAEW firms are particularly attractive for those seeking to engage in money laundering due to the credibility that their services can offer.

The UK National Risk Assessment of Money Laundering and Terrorist Financing (NRA) 2017 identified key areas where accountants are vulnerable.

- **Company formation and other company services** These services are at highest risk of exploitation. The risk is greatest when company formation services are offered alongside other accountancy services, to create complex corporate structures that conceal the true source of wealth and/or funds.
- **Company liquidation and associated services** Criminals may mask the audit trail of money laundered through a company that has gone into liquidation.
- **Accountants 'badge' used on financial statements based on falsified books and records** Underlying books and records have been falsified by criminals and the accountant has unwittingly legitimised the financial statements by preparing them. Firms should also assess the risk associated with 'incomplete records' engagements where the accountancy firm is asked to use bank statements to prepare the accounts and not the underlying books and records.
- **Misuse of client money accounts** There is a risk posed by accountants performing high value financial transactions for clients with no clear business rationale, allowing criminals to transfer funds through the client's money account.

- **The facilitation of tax evasion** Law enforcement agencies have found that accountancy services are used to facilitate tax evasion and VAT fraud.

We use the risks set out in the NRA, as well as data from the ICAEW annual return, complaints and intelligence from law enforcement to prepare risk profiles of our firms.

In our AML Risk Outlook, we set out our conclusions on the AML risks faced by ICAEW supervised firms.

## MONITORING AND ASSESSING COMPLIANCE IN OUR FIRMS

Our proactive monitoring approach ensures we regularly review all our firms, on a risk-based cycle. The frequency of the cycle is determined by the risk profiles of our firms. Monitoring visit cycles vary from one to eight years, depending on the risk banding.

Because the size of a firm directly correlates to impact, we also use size as an indicator to determine the delivery method of the review, within each risk banding. Larger firms are more likely to have larger clients, clients with more complex or higher-risk activities, clients with greater geographical spread and offer a greater range of services.

Our AML monitoring programme runs alongside our Practice Assurance monitoring programme.

All our monitoring reviews are carried out by our experienced team of quality assurance reviewers, all of whom are chartered accountants. They use a range of tools when assessing the anti-money laundering compliance of our firms.

- The annual return is an integral part of ICAEW's regulatory relationship with firms. Through the annual return, we gather information on the structure, ownership and control of the firm as well as 'variable' data that act as risk indicators (eg, number of clients in particular risk categories, the types of services provided and the number of Suspicious Activity Reports (SARs) submitted in the period). Firms are required to complete an annual return every year.
- We write to firms to ask them questions about matters identified through the annual return, or to ask firms to explain their approach to handling a matter we've identified through our media reviews.
- We engage with a small population of firms to perform a deeper review into a particular topic.
- We visit a firm's offices to perform a more detailed review of the firm's policies and procedures. We also review client files and interview staff to see how the firm is applying the procedures.
- We use three desk-based methodologies (desktop, telephone and new firm webinar). Firms are required to submit a completed questionnaire and other pieces of evidence in advance that we review to understand the firm's compliance with the regulations. We also ask new firms to view a short webinar that introduces them to the regulations they are required to follow.
- conducting CDD on a risk-sensitive basis;
- recognised clients and situations where enhanced due diligence is required;
- monitoring its compliance with anti-money laundering policies and procedures;
- identified 'trigger events' to update CDD on existing clients;
- sufficient information on file to demonstrate that the identity of the client has been verified and suitable evidence retained;
- provided information in their firm's ICAEW annual return that is a true reflection of the firm's anti-money laundering procedures and the risk profile of the firm's client and services;
- a money laundering reporting officer (MLRO) in post who is aware of their responsibilities;
- internal procedures in place for making suspicious activity reports to the (MLRO); and
- ensured all relevant employees have received appropriate training relating to money laundering.

For firms that have submitted (SARs) to the National Crime Agency, our reviewers check the information disclosed is of good quality and complete.

We ensure the firm has understood and implemented the key aspects of the regulations and, via our review of the firm's documentation and its client work, that the firm consistently applies its procedures across all business streams and that they are effective.

We select a risk-based sample of client files and CDD documentation. The number of files will vary according to the size of the firm, the AML risks within the firm's client base and the services it provides.

We set out our findings in the closing meeting record. The firm is required to respond to each of the findings we raise, setting out what action they will take to address them. We assess whether the firm has the commitment and ability to address the issues.

## ONSITE REVIEWS

ICAEW reviewers gather information about the firm's procedures during the opening meeting discussions, from a brief review of the firm's AML procedures manual, compliance reviews and from client file reviews. They check the firm has/is;

- obtained criminal record check certificates for all its BOOMs and that these are 'clean';
- performed a firm-wide risk assessment and that this is consistent with the information provided in the annual return and the opening meeting discussion;

## DESK-BASED REVIEWS

Our desk-based reviews fall into three categories.

- Desktop – we ask the firm to complete a questionnaire about their procedures including AML procedures and to submit examples of client due diligence (CDD) for new clients and on-going CDD for existing clients. We review these examples and if the reviewer has any questions or requires more information, they will telephone the firm and discuss the issue. We may request further evidence in some cases.
- Telephone – we ask the firm to complete a questionnaire about its AML procedures and to submit examples of CDD for new clients and ongoing CDD for existing clients. We review this information before the telephone call. During the call the reviewer will discuss the information provided and the procedures followed by the firm. We may request further evidence in some cases.
- New firm webinar – we ask new firms to view a 45-minute webinar that introduces them to the regulations we require firms to follow. A reviewer will then telephone the firm to discuss the firm's activities and set up, and any questions and issues arising. Our aim is to help new firms to set up appropriate procedures to enable them to comply with all the relevant regulations from the beginning of the practice.

We discuss the same matters on our desk-based reviews as we do on our onsite reviews.

## ONGOING TRAINING

As well as keeping up to date with the latest guidance and best practice, we provide our reviewers, our professional conduct case managers and AML intelligence team with up to date information on the domestic and international risks of money laundering and terrorist financing which affect the accountancy sector. We also provide regular training to continue to embed our supervisory strategy and to ensure they are equipped to take appropriate decisions on the suitability of anti-money laundering policies and procedures.

## INVESTIGATION, ENFORCEMENT AND CORRECTIVE ACTION

In cases where a monitoring review identifies serious concerns over compliance, we will prepare a report to the Practice Assurance Committee (PAC) setting out the key issue and our recommended course of action. The PAC (since 1 July 2019) has the power to award regulatory penalties to a firm where there have been breaches of the Money Laundering Regulations. The PAC does not have the power to apply ICAEW's disciplinary sanctions. It will refer the case to the Investigation Committee (IC) if there are serious integrity or competency concerns or non-cooperation.

The Professional Conduct Department (PCD) investigates the complaints we receive about the firms we supervise. Where PCD concludes that a firm has breached the Money Laundering Regulations, it will refer the case to the IC.

The IC meets monthly and considers the cases which PCD and PAC has referred to it. It can only impose disciplinary sanctions by consent. If the IC considers that the case is so serious that exclusion may be the only appropriate sanction, or the ICAEW member does not consent to an order offered by the IC, the matter will be referred to the Disciplinary Committee (DC).

The DC chair appoints a tribunal of three committee members to hear cases. An ICAEW member is entitled to attend and be represented before the tribunal.

The following sanctions are available for the IC and DC to use.

- Exclusion from ICAEW membership and the right to practise as a chartered accountant.
- Unlimited fines.
- Public reprimands.
- Conditions (usually from the Regulatory Committees, including follow-up review, recharged or not, and training).

Our Guidance on Sanctions provides a flexible and comprehensive framework to deal with a variety of non-compliance and poor conduct issues. There are no limits on the fines that we can impose but the sentencing guidelines do provide a 'starting point' for certain offences.

The conditions the PAC places on firms are designed to ensure that the firm has taken the necessary corrective action to ensure that they are complying with the regulations. This may include the firm delivering additional training, updating its policies and procedures or reviewing its client due diligence. The PAC will ask the firm to send evidence that it has taken the corrective action, with examples and copies of the updated documents, policies or procedures documents. In some cases, the PAC may request that a quality assurance reviewer visit the firm to confirm that it has reached, and is maintaining, compliance. Conditions are not lifted until the PAC is satisfied that the firm has reached the required standard.

The IRB is responsible for overseeing ICAEW's Professional Standards' Department (including the committees referenced above) and the statutory regulatory role of ICAEW. And, to further protect the public interest, at least 50% of the IRB and the regulatory and disciplinary committee members are non-accountants.

This governance structure ensures we carry out our role of maintaining the highest professional and ethical standards within the accountancy profession in a proportionate, accountable, consistent, transparent and focused manner. Visit [icaew.com/irb](https://www.icaew.com/irb) to find out more about our governance structure.

## SUPPORT AND GUIDANCE

We publish formal guidance for accountancy firms which is designed to help them understand what is expected of them, particularly in relation to taking a risk-based approach.

We also publish other guidance and materials that explain the responsibilities of accountancy firms under the Proceeds of Crime Act 2002 (POCA) and the Money Laundering Regulations 2017, and what we consider is best practice.

Our quarterly newsletter, *AML - the essentials*, is issued by the ICAEW Professional Standards Department to help firms keep up to date with the key changes in the money laundering regime and help inform their risk assessment, policies and procedures. We email ICAEW money laundering reporting officers (and anyone who has asked to receive anti-money laundering information) when a new issue is available. Each issue reaches c. 23,000 people.

A full list of the comprehensive AML resources is available at [icaew.com/moneylaundering](https://www.icaew.com/moneylaundering)

# *What is required of an ICAEW anti-money laundering (AML) supervised firm?*

ICAEW AML supervised firms play a critical role in detecting and preventing money laundering and terrorist financing.

Each firm must comply with:

- The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the 2017 Regulations as amended by The Money Laundering and Terrorist Financing (Amendment) Regulations 2019); and
- the Proceeds of Crime Act 2002 (POCA) as amended by the Serious Organised Crime and Police Act 2005 (SOCPA).

Firms can refer to the AML Guidance for the Accountancy Sector.

To prevent money laundering, ICAEW supervised firms must:

- carry out a firm-wide risk assessment to understand the money laundering and terrorist financing risks the firm faces;
- establish, maintain and regularly review policies, controls and procedures to mitigate and manage effectively the risks identified through a firm-wide risk assessment;
- carry out proper customer due diligence on clients, which includes a risk assessment of the money laundering risks of the client and verify the client's identity and source of funds (where appropriate). The amount and type of verification procedures should reflect the risk rating of each client;
- train all staff so that they can properly identify AML risks, red flag indicators and suspicious activities; and
- appoint a nominated officer to receive internal suspicious activity reports and make external suspicious activity reports (SARs) to the National Crime Agency.

# *Encouraging our firms to report actual or potential breaches of the money laundering regulations*

The amended Money Laundering Regulations 2017, effective from 10 January 2020, brought in a requirement to report annually on:

- the measures we have taken to encourage our supervised firms to report actual or potential breaches of the Money Laundering Regulations 2017; and
- the number of reports received from our supervised firms about actual or potential breaches of the Money Laundering Regulations 2017.

## **RAISING AN AML CONCERN**

In 2019, we created a confidential and anonymous channel for staff at firms to raise an AML concern ([icaew.com/AMLconcern](https://www.icaew.com/AMLconcern)). Our firms, their staff and members of the public can complete our 'Raising an AML concern' form and email it to [MLCO@icaew.com](mailto:MLCO@icaew.com). We received no such reports through this channel during 2019.

We take the appropriate steps to protect the identity of anyone who wishes to remain anonymous.

We regularly communicate this channel through our regulatory emails to firms, for example in the *AML - the essentials* newsletters in March and June 2019. There were 330 unique click-throughs to the webpage from these emails. We also had 420 unique visits to the webpage during 2019.

## **DUTY TO REPORT MISCONDUCT**

ICAEW's disciplinary bye-laws include a requirement on every ICAEW member to report any information they have that indicates that another ICAEW member and/or firm may have committed serious misconduct, including serious breaches of Money Laundering Regulations 2017. We have not collected the data on the number of breaches reported through this channel during 2019 and will present the data in our next annual report.

## **WHISTLEBLOWING PROCEDURES IN FIRMS**

In 2019, we included internal whistleblowing as an area of focus on our Practice Assurance monitoring reviews. We discussed whistleblowing in more depth at 192 firms and found 96% promoted an 'open culture' that encourages staff to raise concerns. We have published the full findings in Practice Assurance Monitoring 2020 including some areas where firms could strengthen their internal whistleblowing procedures. This focused review gave us comfort that firms do have whistleblowing channels, which will support the measures we have taken to encourage our firms to report actual or potential money laundering to ICAEW.

# Results of our monitoring activity 2019

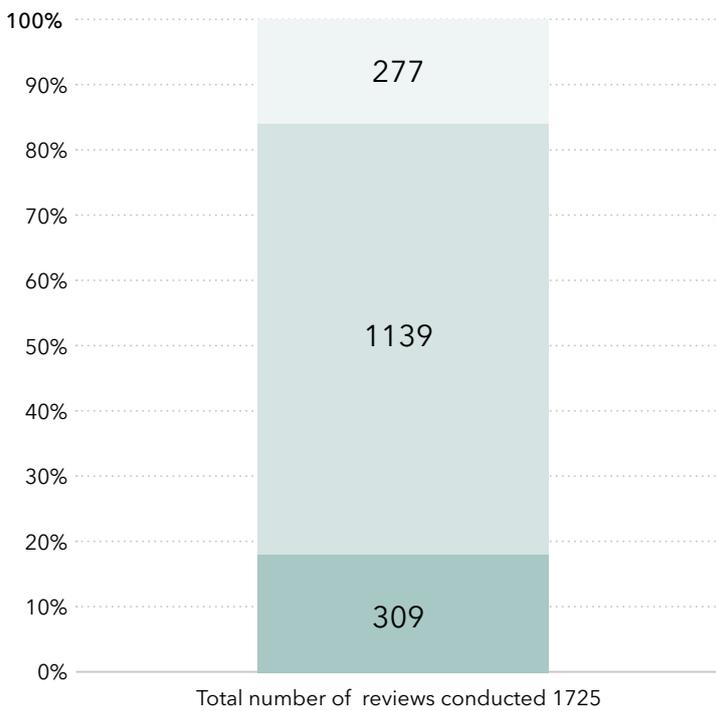
We review firms on a risk-based approach, directing our resources on those firms that present higher risk of money laundering.

Approximately 1% of our supervised population is assessed as high risk and we review these firms at least every other year. The review will normally last several days and may encompass thematic risk areas or concentrate on firm-wide compliance.

16% of our population is assessed as medium risk and we review these firms at least every four years. We normally spend at least two days onsite and will cover all areas of compliance as well as some areas of focus.

83% of our firms are normal or low risk. We review these firms every eight years either onsite or via a desk-based method.

## Monitoring review outcomes



At 309 firms, we identified no breaches of the MLR17. At 1,139 firms, we did identify breaches but were satisfied that the firm had the commitment and ability to address the findings and that the breaches themselves weren't significant.

At 277 firms, we concluded that the firm required informal follow-up action (148), or that we should refer the firm to the PAC, in respect of the findings we identified (129).

Further details about the nature of the underlying findings can be found in the AML Monitoring report on pages 4 and 5.

**Number and type of enforcement actions**

Members expelled	8
Number of severe reprimands	38
Total sum of fines issued	<b>£90,350</b>

Not all enforcement actions come from monitoring visits. We also investigate complaints from the public. Since 1 July 2019 the PAC has the power to impose regulatory penalties to a firm where there have been breaches of the Money Laundering Regulations.

At the same time, we issued new Guidance on Sanctions for AML breaches which aim to deter money laundering by ICAEW supervised firms. In particular, sanctions relating to a firm's failure to have AML policies and procedures or to implement them now have a starting point calculated as £3,000/£2,000 per principal with capped maximum fine for the largest firms. The starting point can be increased or decreased by the relevant professional standards committees and tribunals depending on the presence of aggravating and mitigating factors.

# *Continuous improvement: important changes in 2020/21*

## **5MLD AND AMENDED MONEY LAUNDERING REGULATIONS**

The 5<sup>th</sup> Money Laundering Directive came into effect in January 2020. Regulations under the directive require firms to report any discrepancies between the information they are given on a new client with that held on the Persons of Significant Control register at Companies House. From 2020, the Quality Assurance Department (QAD) will assess how firms have incorporated the new requirements in the amended Money Laundering Regulations 2017 in their anti-money laundering procedures and will check that firms are reporting discrepancies.

## **RISK BASED APPROACH**

QAD's general approach will become far more AML-risk based, using data that has been compiled on firms' AML risks to ensure a more focused and targeted review of firms that are identified as high or medium risk. The highest risk firms will have their AML procedures monitored separately from the rest of their Practice Assurance review to ensure more time and resource is given to this work. QAD's monitoring visits will also place more focus on firms' reporting of suspicious activities by their clients.

## **SPOTLIGHT ON SARs**

We are working hard to help the NCA to combat money laundering and we are stepping up our activity in 2020 by working to continuously improve the quality of Suspicious Activity Reports (SARs) submitted to the NCA by ICAEW firms. From the start of this year, all our AML monitoring onsite visits will include a review of SARs that firms have filed with the NCA to make sure the information provided is as complete and accurate as possible. Early in 2020, we invited the UK Financial Intelligence Unit to our internal training event to explore what 'good quality SARs' are so that our reviewers are well placed to provide robust feedback to firms on how to improve SARs.

We will also continue to look into firms' AML policies and procedures to try to identify ways the firms can train their staff in looking out for suspicious items.

We are also planning a thematic review on SARs. We will conduct the review in the highest-risk firms, and largest reporters, to collect data and look for trends and correlations that allow a greater understanding of vulnerabilities and threats and to identify ways in which firms can train staff to better spot potentially suspicious issues. We will meet with firms to understand their internal SAR policy, how they train their staff, how the MLRO decides when to report to the NCA and review a sample of internal and external SARs to check the quality of the data.

## **IDENTIFYING, AND PUBLISHING INFORMATION ON, AML RISK**

ICAEW recognises that its firms can only increase the number of SARs they submit if they know what money laundering risks look like. ICAEW is working with law enforcement and other professional body supervisors, through the Information Sharing Expert Working Group to identify current money laundering typologies and to adapt the typologies issued by the Joint Money Laundering Intelligence Taskforce to the accountancy sector. We plan to publish a suite of typologies throughout 2020. We will also publish our risk outlook, which sets out our assessment of the AML risks faced by our supervised population.

## **OUR NEXT ICAEW EDUCATIONAL FILM**

ICAEW educational training films stimulate conversations and debates. Used around the world, ICAEW films support the training needs and business development opportunities of accountancy firms, they are used as a teaching tool by universities and for workshops for senior management and boards of directors of medium and large companies.

We are working with HMRC to produce our next film which will raise awareness among professionals of the important role they can play in the detection and prevention of money laundering. This film will be distributed to all firms supervised by ICAEW and HMRC and it will also be made available to all of the other AML professional body supervisors. We plan to launch this in 2021.

### COVID-19

At the time of writing this report (May 2020) we are still working towards meeting our 2020 targets and beyond. However much of this work is being undertaken remotely while social distancing rules are in place. We may need to review some of our targets later in 2020. Further information about how ICAEW's Professional Standards team is operating during this period can be found at [icaew.com/regulation](https://www.icaew.com/regulation)



# *ICAEW resources*

## **SUPPORT AND GUIDANCE**

We publish a wealth of support and formal guidance which is designed to help our firms understand what is expected, particularly in relation to taking a risk-based approach.

We also publish other guidance and materials that explain the responsibilities of accountancy firms under the Proceeds of Crime Act 2002 (POCA) and the Money Laundering Regulations 2017, and what we consider is best practice.

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A confidential and anonymous channel is available for firms to raise an AML concern. This is available for firms and the public to use. Further information is available at [icaew.com/AMLconcerns](https://www.icaew.com/AMLconcerns)

## **USEFUL LINKS**

[icaew.com/moneylaundering](https://www.icaew.com/moneylaundering)

[icaew.com/amlsupervision](https://www.icaew.com/amlsupervision)

[icaew.com/amlconcerns](https://www.icaew.com/amlconcerns)

[icaew.com/helpsheets](https://www.icaew.com/helpsheets)

[icaew.com/regulation](https://www.icaew.com/regulation)

[icaew.com/helplines](https://www.icaew.com/helplines)

[icaew.com/films](https://www.icaew.com/films)

[icaew.com/cpd](https://www.icaew.com/cpd)

[icaew.com/irb](https://www.icaew.com/irb)

## 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.

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Chartered accountants are talented, ethical and committed professionals. There are more than 1.8m chartered accountants and students around the world, and more than 184,500 of them are members and students of ICAEW.

We believe that chartered accountancy can be a force for positive change. So we attract the brightest and best people and give them the skills and values they need to ensure businesses are successful, societies prosper and our planet's resources are managed sustainably.

Founded in 1880, we have a long history of contribution to the public interest and we continue to nurture collaborative global connections with governments, regulators and business leaders. By sharing our insight, expertise and understanding we can create a world of strong economies and a sustainable future.

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