



SUSPICIOUS ACTIVITY REPORTS

AML THEMATIC REVIEW 2025



PROFESSIONAL
STANDARDS
DEPARTMENT

Executive summary

This report provides an overview of the findings from our 2025 thematic review on suspicious activity reports (SARs).

We asked a sample of firms* about SARs training, policies and procedures, the role of the nominated officer, levels of SAR reporting, reasons for suspicion and areas where firms would appreciate further guidance or clarity.

We last conducted a thematic review on SARs in 2020 and intended for this thematic review to provide us with a snapshot of how compliance compares five years on. However, 96% of the firms that responded to this review had a turnover below £2 million compared with only 7% in 2020. It is therefore difficult to make relevant direct comparisons between the two reports.

Pleasingly, the 2025 results indicate that these smaller firms are as engaged in the process as their larger counterparts were in 2020, with an equivalent commitment to training, policies, and procedures. In fact, 90% of our 2025 sample of nominated officers reported having received training in how to report quality SARs, compared to 40% in 2020.

Overall, the results demonstrate that firms are engaged in SARs training, understand their reporting obligations, and report suspicion when deemed appropriate.

The respondents that indicated they did not submit SARs in the period under review attributed this to the effectiveness of their customer due diligence procedures. This suggests firms are identifying the higher money laundering risks in potential clients, or disengaging promptly where a client does not fit the firm's preferred profile, before suspicion arises.

Contents

- 1 Executive summary
- 3 Firm profile
- 4 The role of the nominated officer
- 5 Reasons for reporting
- 6 Levels of reporting
- 10 Training on reporting SARs
- 12 Staff training
- 13 Guidance on good quality SARs and their use
- 16 Feedback and challenges in reporting
- 20 Policies and procedures
- 21 Methodology

* See the [methodology](#) section for more information about how the firms were selected for this 2025 review.



ICAEW AML Supervision Team

"We were pleased to see the substantial level of SARs training reported by our firms."

Executive summary continued

SARs training

- **90%** of nominated officers had been provided with guidance on how to complete a good quality SAR, whilst 55% had attended a course on how to submit good quality SARs.
- **97%** of firms declared mandatory staff training on SARs reporting. 91% of staff had formal training on recognising suspicion and red flags.

Firm's policies and procedures

- **97%** of firms with staff said that they had documented procedures for the reporting of internal SARs. Where firms have documented policies, staff are more likely to understand the need to report and to do so when appropriate.

DAML (defence against money laundering) SARs

- **73%** of firms have guidance on when a DAML should be submitted. We encourage all firms to provide guidance and training to staff on what a DAML SAR is and when to report these internally.

The National Crime Agency's SARs portal

- **52%** of firms were already registered on the SARs portal. Whilst registration is not mandatory, we recommend all firms register.

Reporting experience

Common themes from firms' responses about their experience of reporting SARs included frustration with perceived lack of action following SAR submissions, limited case studies relevant to accountancy services, difficulties in selecting glossary codes, and absence of feedback on submitted information.

Although the UK Financial Intelligence Unit (UKFIU) is unable to share feedback on individual SARs, it has provided some helpful insights on how it uses SARs on [page 13](#) of this report.

We explore all of these themes in more detail throughout this review.





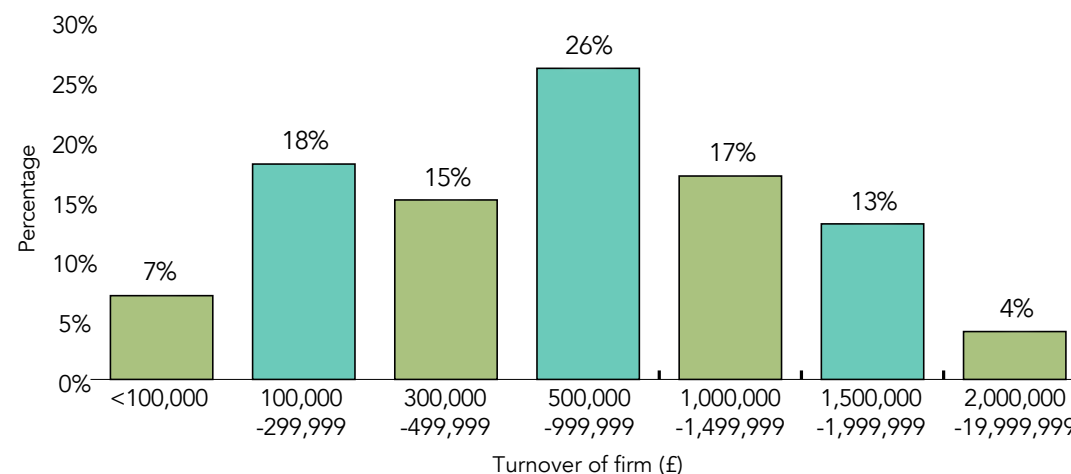
ICAEW AML Supervision Team

"200 ICAEW supervised firms responded to our survey."

Firm profile

A breakdown of the sample firms' profile (by turnover) is shown below. 12% of the sample were sole practitioners with no staff.

% of firms in our sample by turnover



ICAEW AML Supervision Team

"It's encouraging to see such a strong representation of small and medium-sized firms in our sample. Understanding a variety of firms experiences and challenges helps us tailor our anti-money laundering (AML) support and supervision more effectively."



ICAEW AML Supervision Team

"Where a firm has staff, we advise appointing someone to the role of deputy to ensure there is informed cover, were the nominated officer to be unavailable for any length of time."



Guidance

→ [MLRO guidebook](#)

A guide to the roles of MLRO, nominated officer and compliance officer.

The role of the nominated officer

The nominated officer is the person who takes legal responsibility for reporting SARs to the UKFIU, which sits within the National Crime Agency.

The money laundering compliance officer has responsibility for the firm's compliance with the money laundering regulations.

Who is taking responsibility for reporting?

- **99%** of nominated officers are principals at their firm.
 - Whilst the nominated officer does not have to be a principal at the firm, this statistic is nevertheless encouraging. It demonstrates that firms appreciate the significance of this role. Additionally, the nominated officer should have the authority to report externally without internal approval, a principal is most likely to have this level of authority.
- **96%** of nominated officers are also the money laundering compliance principal.
 - This is not surprising. Many firms combine the role of the nominated officer and the role of the money laundering compliance principal into a single role, the money laundering reporting officer (MLRO).
- **33%** of firms had a deputy MLRO/ nominated officer.
 - For firms with staff, we recommend they assign a deputy to the role. This means there is reporting cover when the nominated officer is unavailable and ensures SARs can be made on a timely basis.

Key reflections

It is crucial that the person assigned the role of nominated officer has:

- a full understanding of the role's responsibilities.
- the authority to report without internal approval.
- sufficient time allocated to the role; and
- sufficient training in what and how to report.



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"We remind firms that there is no de minimis when reporting a SAR."



Guidance

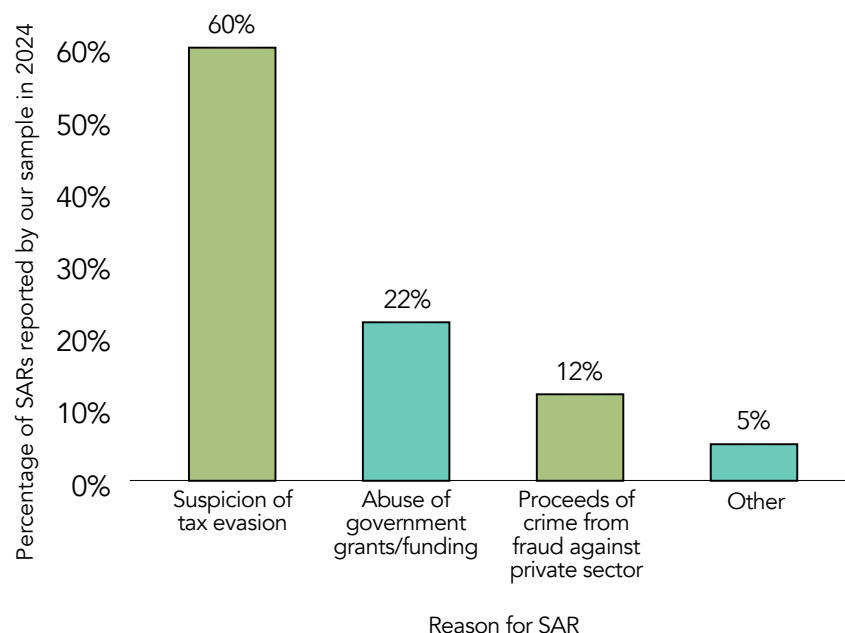
→ [AMLbites: risks and red flags series](#)
Help your staff recognise when a client may be involved in illegal activity or illicit finance.

→ [Contact us](#)
You can contact our technical advisory team for support at +44 (0)1908 248 250.

Reasons for reporting

Reasons for firms reporting a SAR can be seen in the chart below, suspicion of tax evasion was the most frequent reason given.

For what reason did you submit a SAR?



Key reflections

It is not surprising to see that 60% of reports are linked to suspicion of tax evasion. Most of the firms in this cohort will be preparing and filing tax returns on behalf of individuals and entities.

Firms preparing accounts are clearly still seeing evidence of clients claiming government funding when they are not eligible to do so. We encourage firms to remain vigilant to ensure that clients who have applied for these kinds of grants were eligible.



ICAEW AML Supervision Team

"The best way to ensure staff spot suspicious transactions is to ensure they are trained on a range of risks and red flags."

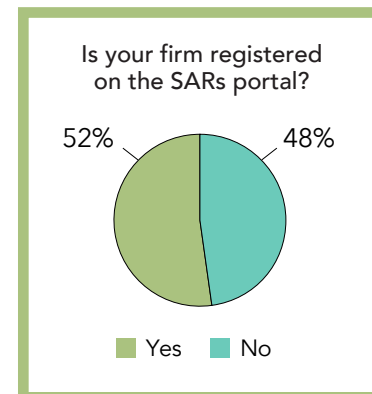
Levels of reporting

52% of firms had registered on the SARs portal. While registration is not mandatory, we recommend all firms register.

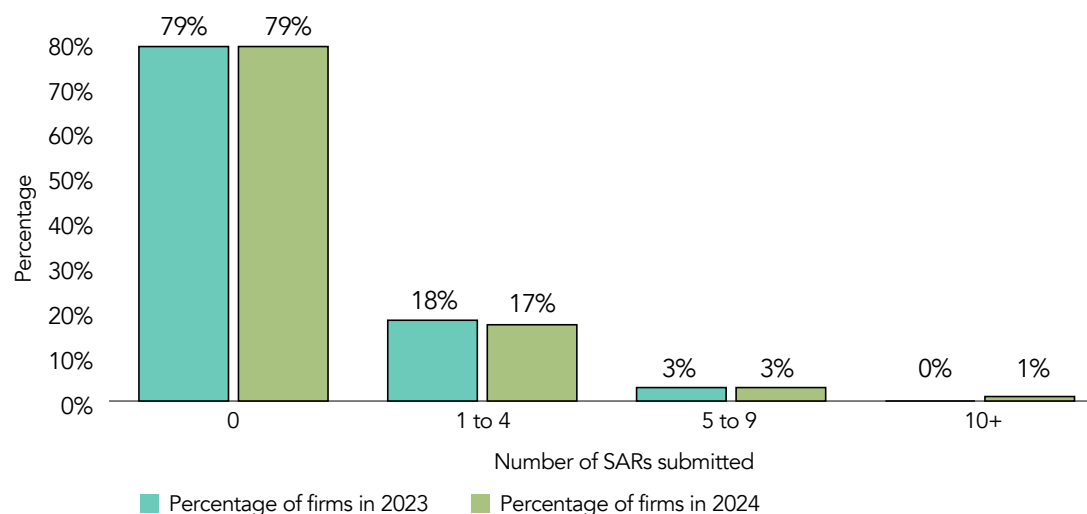
21% of the sample had submitted a SAR in 2023, the percentage was the same in 2024.

It is difficult to identify the right number of SARs that should be submitted by a firm each year but generally, the UKFIU assesses that the accountancy sector under-reports.

ICAEW provides a range of materials, including [AMLbites](#) and the [AASG Risk Outlook](#), to support firms in training staff and we recommend that you share these with staff regularly.



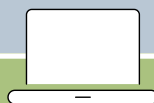
The percentage of firms in the sample vs the number of SARs submitted per year.





ICAEW AML Supervision Team

"Keep copies of SARs submitted to the UKFIU."



Guidance

- [AML helpsheet: Suspicious activity reports](#)
- [Suspicious activity reporting guidance](#)
- [AMLbites: SARs](#)
- [How to register for the SARs portal](#)

Levels of reporting continued

In 2020, 60% of internally reported SARs were then reported onto the UKFIU by the firm's MLRO/nominated officer. This percentage increased to 70% in 2025. This is encouraging and suggests that staff are better trained at understanding the red flags and what gives rise to a suspicion of money laundering.

Internal SARs

If the nominated officer has decided not to report an internal SAR externally, we would expect the reasons to be documented.

Key reflections

Once you have submitted your SAR to the UKFIU you cannot retrieve it. The UKFIU will not provide you with a copy of the SAR once it has been submitted.

We expect all firms to keep a copy of the SARs they submit. These should be kept securely.

SARs must be printed off and saved before the final report is submitted. ICAEW will ask to see a copy of submitted SARs if we visit your firm. You must be able to access these for the review.

How many SARs have you reported?

"Approximately 75% of the practice's fee income comes from clients who have been with the firm for over 30 years, while around 25% have been clients for at least 5 years. All client work undertaken is reviewed by the MLRO prior to being sent to the client at which time any aspects relating to the DAML/SAR are considered and reviewed. There has been no need to submit a SAR to date."



ICAEW response

It's good practice to have long-standing clients and the MLRO review controls, but familiarity shouldn't replace professional scepticism. Not having filed a SAR may indicate low risk, but firms should be sure this isn't due to overreliance on trust.

Keep recording decisions where no SAR is made, maintain up to date training, and periodically assess whether an absence of SARs matches your client base and risk profile.

Levels of reporting continued

"We have submitted two SARs in the past.

The process was acceptable, although as novice reporters, it was stressful (at least for the first SAR, which involved a long-standing client). However, we did not find it difficult to decide to submit a SAR, as it was clearly the correct thing to do."



ICAEW response

What matters is that you followed your legal obligation and recognised when a SAR was clearly the right course of action. Your experience as "novice reporters" highlights why ongoing training and familiarity with the

process is so valuable. We always encourage MLROs and their teams to make use of the [NCA's guidance](#) and [ICAEW resources](#) so that confidence grows over time.

"SARs are usually due to tax evasion ie, no intent to report or pay, rather than slow or lack of payment."



ICAEW response

Tax evasion continues to be one of the main drivers of SAR submissions, 60% of firms in our sample said that tax evasion was the reason for filing a SAR in

2024. Distinguishing between genuine oversight or delay and intentional non-compliance is a key skill, and it's reassuring to see firms actively thinking about this.

Levels of reporting continued

Defence against money laundering SARs - DAMLs

A firm may submit a DAML when they have a suspicion that property they intend to handle is criminal, and that by handling it, they risk committing a money laundering offence under the Proceeds of Crime Act 2002 (POCA). If the UKFIU grant the DAML, the firm has a lawful defence against prosecution for that specific transaction.

73% of firms had guidance on when a DAML SAR is required.

67% of firms with documented procedures included guidance on whether business should be conducted while the firm is waiting for a response from the UKFIU.

As we expected, the number of DAMLs submitted is significantly lower than the number of SARs. This is because DAMLs only arise where the firm suspects they may commit an offence by handling property or proceeding with a transaction.

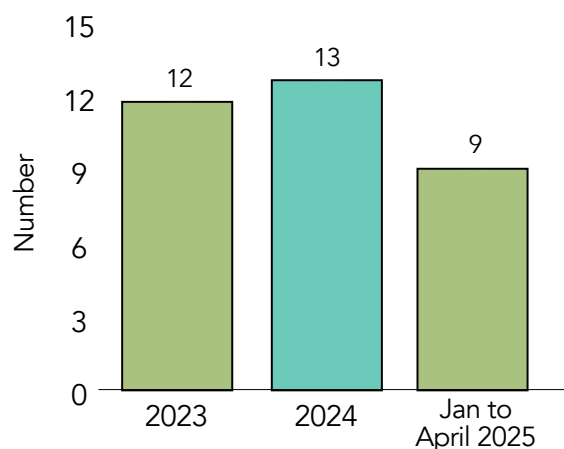
We found that DAMLs are more likely to be submitted by firms providing insolvency or corporate finance services. For example, this may include issuing a due diligence report for a transaction where the source of funds is suspicious. These types of services often generate transactions that may involve the actual handling of the proceeds of crime.

Key reflections

We encourage firms to understand when it is appropriate to submit a DAML SAR. There are common misconceptions around DAMLs.

- firms should not submit a DAML SAR after the action for which a defence is being sought has occurred. Only a defence for a future action can be requested.
- firms should not use a DAML to ask for consent to continue a business relationship. The continuation of the relationship is for the firm to conclude on. The granting of a DAML simply provides the firm with a defence against the offence of money laundering were they to proceed with an action that may involve handling the proceeds of crime.

How many DAML SARs have you submitted?



Guidance

→ [National Crime Agency: SARs regime good practice FAQs](#)

→ [ICAEW guidance: Defence Against Money Laundering](#)

Training on reporting SARs

90% of nominated officers had been provided with guidance on how to complete a good quality SAR. This is well in excess of the 40% who said they had guidance in 2020. The increase reflects the efforts of ICAEW, the UKFIU and other professional body supervisors to provide firms with useful guidance. It is also a positive reflection on our firms' commitment to ensure they provide law enforcement with relevant information.

55% of nominated officers had attended courses on how to submit quality SARs. 33% of nominated officers had read UKFIU bulletins, such as SARs in Action, and 6% stated that they had attended UKFIU workshops. Given the limited number of workshop places available, and the fact that this sample reflects our smaller firms we are pleased to see this level of engagement.

54% of respondents felt that ICAEW provided sufficient guidance on SAR reporting. This was 40% in 2020, the increase is a positive reflection of the additional resources provided by ICAEW since the 2020 SARs thematic review.

What further guidance would be helpful?

"More examples of when to submit a SAR. If I am not sure on whether to submit one or not, I would usually submit one anyway unless there is not enough evidence for suspicion."

"The process is better now with the new system."



ICAEW response

We provide guidance on when to file a suspicious activity report, including common scenarios, FAQs, and reporting procedures but we acknowledge more examples could be useful. It is important, however, to note that the bar

for suspicion is low, so if unsure it is sensible to be prudent and submit. Regardless of the existence of examples and case studies, the MLRO must determine whether there is a reason for suspicion of money laundering.

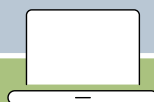
"A decision tree and more visual workflows would be useful to see."



ICAEW response

[Appendix C of the CCAB guidance](#) has a flowchart, but this is a useful

suggestion and we will follow up with future guidance.



Guidance

ICAEW guidance

→ [AMLbites | ICAEW](#)

→ [Suspicious activity reporting guidance](#)



All Too Familiar

[Our anti-money laundering training film is freely available to all ICAEW and HMRC-supervised firms.](#)

Training on reporting SARs continued

"Threshold of evidence required in order to make a SAR."



ICAEW response

You will need to decide whether you have formed a suspicion before you are obliged to make a SAR. The threshold for suspicion is low. The following text comes from [R v Da Silva \[2006\] EWCA Crim 1654](#).

You have a reportable suspicion if you think "there is a possibility, which is more than fanciful, that the relevant facts exist."

In Da Silva, it was noted that "a vague feeling of unease would not suffice".

It can be hard to determine whether that threshold of suspicion has been reached, and the threshold may even vary between individuals. The key is to document the reasons for your decision. If you think the bar for suspicion has not been reached ensure that you document the considerations that led to that conclusion.

Key reflections

Firms should ensure that the MLRO has had sufficient training or reads guidance on what the UKFIU considers a good quality SAR. This is an essential aspect of the role.



Guidance

UKFIU guidance on SARs

→ [National Crime Agency: Suspicious activity reports](#)

→ [National Crime Agency: UK Financial Intelligence Unit](#)

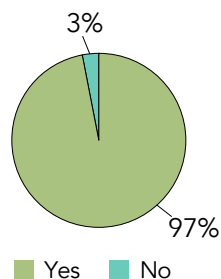
→ [UKFIU SAR best practice guidance videos](#)

Staff training

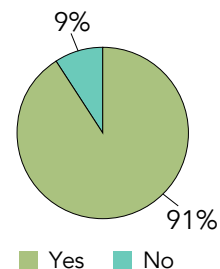
- **97%** of firms with staff mandate SARs training.
- **91%** of firms provide staff with training on risks and red flags.

Both statistics are extremely pleasing and give ICAEW as an AML supervisor renewed confidence that our firms, whatever their size, take their obligations to report seriously, and are educating their staff to recognise red flags and report suspicion when appropriate.

Is training on SARs mandatory?



Do staff have formal training on suspicion, red flags and the process for internally reporting suspicion?



Key reflections

Staff should be aware of the red flags that may be indications of money laundering and criminal activity. Staff are often closer to the client's source records than principals and are in a good position to spot unusual transactions.

We have guidance for staff in our [AMLbites risks and red flags](#) series that explains the various red flags for money laundering and there is one that specifically addresses accounting records.

We recommend the nominated officer has training on the information required in a good quality SAR.

We note firm's requests for practical examples of when a SAR may be required, case studies and decision trees and will endeavour to provide additional guidance.



Guidance

→ [AMLbites: SAR guidance](#)

→ [AML helpsheet: Suspicious activity reports](#)

Guidance on good quality SARs and their use

SARs play a crucial role in alerting law enforcement to potential instances of money laundering or terrorist financing. These reports are submitted by financial institutions and other professionals such as solicitors, accountants, and estate agents. They serve as a vital source of intelligence, not only on economic crime but also on a wide range of criminal activities. A SAR report is made when there is a reason for suspicion or knowledge of money laundering.

SARs provide information and intelligence from the private sector that would otherwise remain invisible to law enforcement. Some SARs offer immediate opportunities to stop crime and arrest offenders, while others help uncover potential criminality that requires further investigation. Additionally, SARs may provide intelligence that may be useful in the future. Collectively, they contribute significantly to the UK's strategic threat assessment.

The information provided through SARs, such as contact details, alias identities, investment activity, bank accounts, and other assets, can lead to the initiation of new investigations or enhance ongoing operations.

SAR reporting is not a means of reporting crime. Where there is knowledge of a criminal offence or fraud, a firm should report to the relevant law enforcement body directly and/or Action Fraud.

It is important also to be aware that the SAR database is a repository of information available to law enforcement bodies to interrogate. The information is held for six years, and therefore information a firm provides today will be accessible to law enforcement over the course of this period. Accountants hold valuable information on clients, such as full names, addresses, telephone numbers, email addresses, national insurance numbers and more. This can be invaluable in an investigation where law enforcement may need further information on a suspect or a victim.

Good quality SARs

The SARs database currently holds over 7,000,000 SARs. In 2023/2024 over 900,000 reports were made to the UKFIU. Due to the amount of information coming into the UKFIU, good quality reporting is paramount. The quality of a SAR can affect the UKFIU's ability to prioritise and process the report. It can also affect the relevant agency's decision or ability to investigate. Poor quality reporting can also lead to unnecessary delays, particularly where a defence against money laundering has been sought.

Guidance on good quality SARs and their use

The UKFIU offers guidance on what information helps them to progress a SAR. They have asked ICAEW (and all the professional body supervisors) to highlight some key attributes of a good quality/useful SAR or DAML SAR:

- **Clearly describe the money laundering offence and the reason for suspicion.**
There must be a reason for suspicion or knowledge of money laundering. A SAR should explain this clearly. Describe the money laundering offence that you have suspicion of.
- **Describe the proceeds of crime and the value, or best estimate.**
A SAR is a suspicion of money laundering and therefore there must be suspicion/knowledge that there are, or will be, proceeds of crime. A SAR should explain the proceeds of crime and the value. If the value is unknown a best estimate should be included if possible. For example, "Mr XYZ did not disclose rental income on his 2023/24 tax return on three properties. He therefore did not pay the appropriate tax on this income. The proceeds of crime are the unpaid tax of approximately £4,000.00 in the year 2023/24."
- **Complete as many of the fields in the online portal as possible.**
It is important that details are completed within the appropriate SAR Online fields and not solely placed within the 'reason for suspicion' field. This is very important as it enables UKFIU systems to link the same entities submitted by a variety of reporters. You should complete as fully as possible all the information known from your due diligence into the other SAR fields.
- **Use the appropriate glossary codes.**
SARs that include glossary codes assist signposting, prioritising the SAR where appropriate. This helps fast track SARs, particularly where there are vulnerable individuals that may need immediate support. It also assists law enforcement when they search the database.
- **Use plain language.** Avoid jargon and acronyms that are specific to our profession. The individuals reading the SARs are not accountants, using acronyms such as WHT (withholding tax) makes it harder for the reader to take in information quickly. Please do not type all of the reason for suspicion text in capital letters.
- **Explain the reason for suspicion in chronological order.** This makes the SAR much easier to follow and understand.
- **Explain how the suspicion arose.** Be clear on the circumstances and services you provide when the suspicion arose. For example, "I was engaged to complete and submit to HMRC the self-assessment tax return for Mr XYZ for the year 2023/2024."

Guidance on good quality SARs and their use

- **Intended action.** The 'reason for suspicion' should conclude with the intended action. For example, "I plan to disengage from the client" or "our firm has since disengaged".
- **Link to other SARs where appropriate.** If the SAR is linked to a prior SAR/SARs, then include the prior SAR reference. However, even if the suspicion has been explained in a prior SAR, you should ensure that the linked SAR includes this and all other relevant information.
- **Law enforcement.** If you have had contact with law enforcement include this, but do not include officers' names. Use their identification number if known.
- **A DAML SAR.** A DAML provides a defence against money laundering for a FUTURE action. You must explain the FUTURE money laundering offence that you are seeking a defence for. You cannot seek a defence against an action that has already occurred. Do not use a DAML SAR to seek consent for a business decision, for example to continue a relationship with a client. Include your intended action, if relevant.

Key reflections

SARs are not crime or fraud reports. If someone wishes to report a crime or a fraud then this should be reported to the appropriate body.

Reporters of SARs are not routinely provided with updates on their SARs and may only become aware of the existence of operational activity if law enforcement requests further information from them. The UKFIU does not have sight of how SARs are used by law enforcement.

The UKFIU receives hundreds of thousands of SARs a year. Unfortunately, many SARs have limitations on their usefulness because the information provided is of poor quality. Your information is much more likely to be utilised by law enforcement if you follow the UKFIU guidance on good quality SARs. Read the UKFIU's [guidance on good quality SARs](#) before submitting one.



Guidance

→ [UKFIU guidance on submitting better quality SARs](#)

→ [SARs portal](#)

Contact the UKFIU for further information on guidance and workshops:
UKFIUengagement@nca.gov.uk

Note that the UKFIU is unable to give advice on whether an individual or organisation should submit a SAR.



ICAEW AML Supervisory Team

"We reiterate that the UKFIU will rarely contact a firm after a SAR submission. This does not mean that there is inaction."

Feedback and challenges in reporting

When asked about feedback on the process of reporting and guidance, there were common themes with firms looking for case studies that included examples of reportable suspicion and good quality SARs. Firms also referenced apparent inaction when information has been provided, lack of relevant glossary codes and no contact from the UKFIU or law enforcement following a SAR submission.

Firms seem to prefer the SARs portal that has replaced the prior online reporting tool. The new tool was live from March 2024.

A SAR is signposted to the relevant law enforcement body once it has been submitted; the glossary code assists signposting. The data is kept within the SARs database for six years and can be accessed by law enforcement during that period. Law enforcement may search for information on an individual using an address. An historic SAR could reveal essential information that enables positive action to take place.

The UKFIU has developed accessible resources to help raise awareness, for example there have been SARs workshops where firms can learn how to submit a good quality SAR. There have also been regular bulletins such as [SARs in Action](#) where the UKFIU demonstrates how SARs have been used, and the [UKFIU's podcast](#).

When ICAEW undertakes monitoring visits this includes a review of AML procedures. We will review SARs that the firm has submitted and will provide guidance and feedback on what a good quality SARs looks like. This will help firms ensure that they have provided all the relevant information that law enforcement might need.



ICAEW AML Supervision Team

"The better the quality of a SAR, the more likely it is that action will be taken."

Feedback and challenges in reporting continued

When submitting a SAR, what did you think of the process?

"We were frustrated that we had no feedback whatsoever following the report. Whilst we appreciate that the outcome of any subsequent investigation must remain private, it would have been helpful to know that the report had at least been reviewed and acted upon.

In both SAR cases, we subsequently declined to act for the client going forward (without tipping them off!)"



ICAEW response

Reporters of SARs would not routinely be provided with updates on their SARs and may only become aware of the existence of operational activity if law enforcement request further information from them. The information may not be used immediately, as your information is kept for six years. Any time in

that period your information could be linked to an investigation and provide some crucial information, perhaps a national insurance number or address. [SARs in Action](#) issues provides helpful case studies that illustrate the SAR process in practice.

"Whenever we submit a SAR it feels like nothing is actioned by the authorities with the information provide and it feels the SAR serves no purpose."



ICAEW response

Whether or not action is taken can often be a consequence of the quality of the SAR. The UKFIU state that there are many what they call "low utility" SARs where there is just not enough information to act, and/or the reason for suspicion and the

proceeds of crime are not well enough defined. Ensure you read guidance on how to submit a good quality SAR. The better the quality, the more likely action is to be taken on the information provided.

Feedback and challenges in reporting continued

"I don't always find the glossary codes helpful as the situation may not fit the ones provided, so better guidance or examples around this would help."



ICAEW response

The use of SAR glossary codes is considered good practice and allows the UKFIU and wider law enforcement to identify trends, prioritise cases and take immediate action where necessary. You can watch the [UKFIU's video](#) explaining the use of glossary codes.

It is possible that a glossary code does not match the set of circumstances faced by the reporter, so in some cases it is acceptable that no codes are relevant to your SAR.

"I recently became money laundering reporting officer on the 31 March 2025. I have made one report since that date and found the process of registering for the portal easy and relatively straightforward."

"The old SAR website was not particularly easy, the new one looks better."



ICAEW response

We are pleased to hear that generally firms are finding the new portal easier to navigate.

This should lead to better quality SARs and facilitate follow up by law enforcement where appropriate.

Feedback and challenges in reporting continued

Key reflections

ICAEW and the UKFIU will work towards getting further guidance out to firms on when a SAR should be reported, and what a good quality SAR looks like.

Firms need to be mindful of the fact that they are unlikely to hear back from the UKFIU or law enforcement once a SAR has been submitted.

Firms should use glossary codes when submitting SARs as this helps signpost the SAR to the correct agency.

You can access reports published by the NCA that explain how SARs are used in practice and have assisted in law enforcement action.

The NCA publish SARs in Action and SARs Reporter Booklets. Both provide insight into the use of SARs by law enforcement and can be found on [AML-the essentials](#), our regularly updated AML news hub.



Guidance

→ [ICAEW AML helpsheets](#)

→ [ICAEW: SARs hub](#)

→ [UKFIU: SARs hub](#)

Policies and procedures

100% of firms with staff had guidance/procedures for when a member of staff has knowledge or suspicion that a person is engaged in money laundering or terrorist financing.

97% of firms with staff said that they had documented the procedures for the reporting of internal SARs.

Key reflections

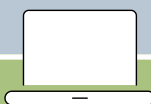
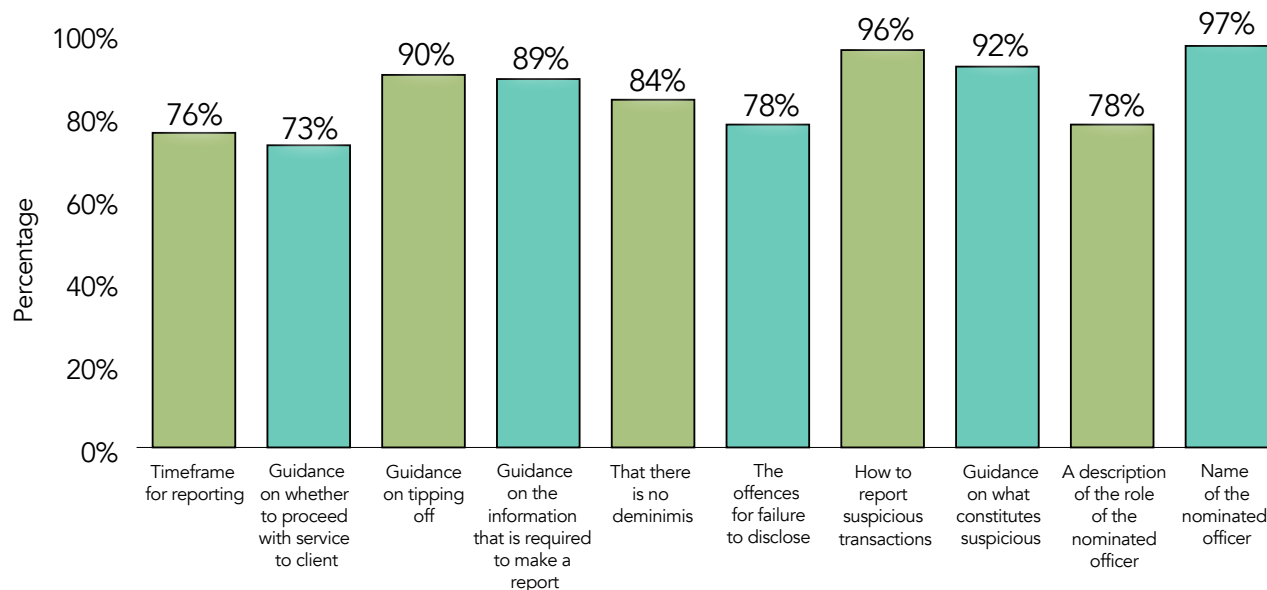
Guidance for staff and nominated officers should include all of the items included in the graph.

We noted that many firms do not have written guidance on whether to proceed with the service to a client once a SAR has been made.

There is no requirement to disengage from a client when

a report is made, although there is a requirement to re-visit their customer due diligence. A firm should consider whether continuation is appropriate, depending on the circumstances of the case.

Where you have guidance/procedures, what do they include?



Guidance

→ [Access our policies and procedures for smaller practices template](#)

Methodology

We selected a sample of firms for a mandatory review, with all 200 current ICAEW supervised trading firms responding via an online survey form.

We have a risk-based approach to monitoring. Every firm we supervise is assigned a risk score. This score is based on the risk profile of the firm's clients, the services provided, the location of clients, and whether the firm handles client money.

Firms selected for the 2020 SARs thematic review were all from firms within the high risk score category. The sample was expanded to also include high-medium risk firms for the 2025 review.

This thematic review forms part of our supervisory monitoring programme and therefore all firms we contacted were required to respond.

A screenshot from the questionnaire sent to our sample.



ICAEW Thematic Review: SARs

ICAEW Thematic Review: SARs

Background

ICAEW employs a risk-based approach to monitor the firms we supervise for anti-money laundering. We use various methodologies, primarily through on-site or remote reviews of AML procedures, and undertake regular thematic reviews. This year, our thematic review focuses on suspicious activity reports (SARs). We are contacting a sample of higher-risk firms to gather information about their policies and procedures around SARs, as well as risk information from the SARs your firm may have submitted. **This review is part of our 2025 AML monitoring work, and we require a response from your firm.**

What must you do

The 'MLRO' must complete the questionnaire, typically the person responsible for submitting SARs to the National Crime Agency and overseeing your firm's compliance with money laundering regulations. Please complete the questionnaire by **31 July 2025**. If you are unable to answer any questions, please provide a reason in the 'other' box.

What will we do with your response?

Your response will remain confidential. We will compile and analyse all responses to identify trends and present the results in our annual thematic review, published later in the year. We will email you a copy of the report and it will be available on our website. If we have any questions regarding your completed form, we will contact you.

If you have any issues accessing or completing the questionnaire, or with the provided timeframe, please contact us at QAD_ADMIN@icaw.com and we will respond promptly.

ICAEW's regulatory and conduct roles

Our role as an improvement regulator is to strengthen confidence and trust in those regulated by ICAEW. We do this by enabling, evaluating and enforcing the standards expected by the profession, oversight regulators and government.

ICAEW's regulation and conduct roles are separated from ICAEW's other activities through internal governance so that we can monitor, support and take steps to ensure change if standards are not met. These roles are carried out by the Professional Standards Department and overseen by the ICAEW Regulatory Board and oversight regulators including the Financial Reporting Council, Office for Professional Body Anti-Money Laundering Supervision, the Insolvency Service and the Legal Services Board.

We:

- **authorise** firms and individuals to undertake work regulated by law: audit, local audit, investment business, insolvency and probate;
- **support** professional standards in general accountancy practice through our Practice Assurance scheme;
- **provide** robust anti-money laundering supervision and monitoring;
- **monitor** registered firms and individuals to ensure they operate in accordance with laws, regulations and expected professional standards;
- **investigate** complaints and hold ICAEW Chartered Accountants and students, ICAEW-supervised firms and regulated and affiliated individuals to account where they fall short of the required standards;
- **respond** and comment on proposed changes to the law and regulation; and
- **educate** through guidance and advice to help ICAEW's regulated community comply with laws, regulations and expected professional standards.

Chartered accountants are talented, ethical and committed professionals. ICAEW represents more than 210,000 members and students around the world. 98 of the top 100 global brands employ ICAEW 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 more than 11,000 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 working towards becoming net zero, demonstrating our commitment to tackle climate change and supporting the UN Sustainable Development Goal 13.

ICAEW is a founding member of Chartered Accountants Worldwide (CAW), a global family that connects over 1.8m chartered accountants and students in more than 190 countries. Together, we support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisers.

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.

[charteredaccountantsworldwide.com](https://www.charteredaccountantsworldwide.com)
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* includes parent companies. Source: ICAEW member data March 2025, Interbrand, Best Global Brands 2024



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towards becoming net
zero