

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.

22,000+

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

IN 2023 ...

MAINTAINING THE HIGHEST PROFESSIONAL STANDARDS

1,161

AML monitoring reviews were carried out with ICAEW AML supervised firms.



35%

of these were categorised as high or high-medium risk of being used to enable money laundering.



1,634

criminal record checks were reviewed as part of our monitoring and application processes.



HELP AND SUPPORT

1,330

AML enquiries were taken by our technical advisory helpline.



77,547

accessed our AML resources on icaew.com.

8,490

unique page views of technical helpsheets.



TAKING ACTION

42

ICAEW AML supervised firms were sanctioned in relation to AML compliance weaknesses. Penalties ranged from £630 - £32,725.



3 individuals were excluded from membership for AML compliance breaches.

To support ICAEW AML supervised firms, we published:

- 2022/23 AML Supervision Report.
- AML Thematic Review: The Role of the Money Laundering Reporting Officer.
- Three issues of AML-the essentials.
- Three Risk Bulletins.
- Eight new AMLbites videos.
- Three webinars.
- Guidance on the UK's ban of the provision of accountancy services to Russia.

2,900+

attended webinars on AML risk, firm-wide risk assessments and support for the MLRO.



181

ICAEW AML supervised firms reviewed in the period were required to undertake follow-up action to improve their processes.

