

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.10,000

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 Q3 2024 ...

MAINTAINING THE HIGHEST PROFESSIONAL STANDARDS

296

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



37%

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



349

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



HELP AND SUPPORT

332

AML enquiries were taken by our technical advisory helpline.



20,201

accessed our AML resources on icaew.com.

1,809

unique page views of technical helpsheets.



TAKING ACTION

11

ICAEW AML supervised firms were sanctioned in relation to AML compliance weaknesses with a total value of £28,224. Penalties ranged from £1,330 to £7,994.



To support ICAEW AML supervised firms, we published:

- AML - the essentials, issue 32.
- A Risk Bulletin.
- Launched a new resource hub and booklet for MLROs.
- Updates to AMLbites: PEPs and Financial Sanctions.
- The updated AASG Risk Outlook (July 2024).
- Practice Assurance webinar and report with an AML focus.
- Customer due diligence in practice webinar: Q&A.

3,000+

views of AMLbites videos.



47

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

