

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.

21,000+

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

In Q4 2021 ...

MAINTAINING THE HIGHEST PROFESSIONAL STANDARDS

In September 2021, we returned to onsite monitoring reviews with all the COVID-secure precautions in place to keep our reviewers and firms safe.



168

AML monitoring review visits were carried out with ICAEW AML firms.



63

visits were performed onsite.



27%

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



229

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



HELP AND SUPPORT

317

AML enquiries were taken by our technical advisory helpline.



19,965

accessed our AML resources on icaew.com.

1,802

unique page views of technical helpsheets.



TAKING ACTION

11

ICAEW AML supervised firms were sanctioned in relation to AML weaknesses. Penalties ranged from £700 to £18,000.

1

individual was excluded from membership as they didn't disclose a relevant offence under Regulation 26.



We issued:

- Risk Bulletin 7
- AML essentials issue 23

700

attendees to a webinar on Customer Due Diligence.



30

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

