

Table of changes to Tech Release 07/07 as result of approval process

Ref in Tech 07/07	Ref in approved guidance	Summary of change
1.4	1.4	Clarification that firms providing accountancy services (ASPs) and trust or company services (TCSPs) should generally follow this guidance if they are also ASPs and be aware of the HMRC guidance. TCSPs regulated by HMRC, who are not also ASPs, should follow the HMRC guidance.
Key points, section 2 2.14 6.2 Key points, section 7 7.14 – 7.16 8.8	Key points, section 2 Para deleted 6.2 Key points, section 7 7.14 – 7.16 8.8	Deletion of reference to prescribed manner and form. The anticipated enactment of the legislative power to prescribe the manner and form of the notification to SOCA has not occurred and is not intended to be utilised for the foreseeable future. Electronic reporting, using the forms downloaded from the SOCA website, is the preferred method and usually the easiest and most secure.
Key points, section 5	Key points, section 5	“where required” substituted with “where there is one” in relation to beneficial ownership. This clarifies that identifying a beneficial owner where there is one is not optional.
5.32	5.32	Insertion of reference and expanded content in relation to advisory notices issued by Government, relating to non-AML compliant jurisdictions.
5.34	5.34	Insertion of “part one of” in relation to reliance for the purposes of regulation 14 (deleted post exposure draft in error). This makes it clear that only those accountants supervised by a body listed in Part 1 of schedule 3 of the Money Laundering Regulations 2007 can be relied on for the purposes of client due diligence procedures. For example, ICAEW/ICAS/ICAI/ACCA are included in part 1, but CIMA/CIPFA/AAT are not.
5.44	5.44	Insertion of references to asset freezing and financial restrictions
Glossary	Glossary	Insertion of definition of “financial restrictions”
n/a	Annex B	Insertion of new material, for reference, dealing with financial restrictions.